THE BILLIONAIRES: RANKING THE WORLD'S RICHEST

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SEPTEMBER 10, 1990

$3.95

FORTUNE

OIL REPORT

How to Achieve Energy Security

#105G**********5-DIGIT 20814
#S99ES520S91#5 Y520814 JUN91
SR1 CNGRSSN INFO SVC MD00MA**
4520 EAST-WEST HWY 5615
PL00194
BETHESDA MD 20814-3319

37

0 724434 2

SEPTEMBER 10, 1990 VOL. 122, NO. 6

FORTUNE

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ABOVE: George Steinmetz (Onyx) photographed this oil field worker in Oman laying geophone cables, which detect underground sound waves and, with luck, oil.

COVER: FORTUNE's Joan Hoffman designed the cover.

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"By rallying the West to take immediate action, he foiled the great bank robbery of 1990."

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AN APPRECIATION OF HEDLEY DONOVAN

Hedley Donovan, who memorably served this magazine and our company, died at 76 on August 13. This appreciation is written by FORTUNE *columnist Daniel Seligman, a friend and colleague of his for 40 years.*

HUNDREDS OF writers and editors at Time Inc. during the Sixties and Seventies identified Hedley Donovan as a powerful, dominating presence in their lives. Millions of people who never met him were also influenced by Hedley—although they would be a lot less aware of the extent to which he was reshaping their reading matter. As deputy to Henry Luce (1959–64), and then Luce's successor as editor-in-chief of all Time Inc. publications (1964–79), he was one of the two or three most influential journalists in America. The publishing empire he led included *Time*, *Life*, FORTUNE, *Sports Illustrated*, *People*, *Money*, and a huge books division.

Tall, rawboned, massively calm in all circumstances, possessed of a deep baritone voice and (arguably) the highest IQ in the Time & Life Building, Hedley was born for the job. His autobiography is called *Right Places, Right Times*, modestly implying a certain amount of happenstance in his rise. In fact, he got to the top on naked talent. Roy Larsen, president of Time Inc. for many years, expressed a widespread sentiment when he congratulated the new editor-in-chief: "It was inevitable."

We at FORTUNE gave Hedley his start. Or so we jocularly told ourselves (and occasionally him) for quite a few years. He came to our staff as a writer in 1945 and quite rapidly established himself as a star. Surrounded by alibi artists clamoring for extensions of their deadlines, he was notorious for turning in his copy on time. His first drafts of stories were fact-freighted, thoughtful, graceful, wryly witty, and just about as long as they were supposed to be—all unheard of.

When he joined us, at age 31, he already had stunning credentials: a magna from the University of Minnesota, a Rhodes scholarship, experience playing ice hockey for Oxford in South Africa, stints covering Congress and the presidency for the Washington *Post*, wartime duty in Naval Intelligence. Hanging around him, you discovered that he had a fund of information ranging from the minutiae of American politics to the plots of operas to the details of corporate accounting rules.

In 1953 he succumbed to destiny and became FORTUNE's managing editor. For the next 6½ years and 80 issues he was our boss, and transformed the magazine. His main accomplishment was to preserve the literary and artistic strengths of the old FORTUNE while pushing the new one to deliver much more that business readers needed to know about management, markets, and economics. Hedley also ran a top-flight journalism school. One young writer, trained in economics, produced a superior but somewhat abstract report on the American shipbuilding industry, and got his draft back from Hedley with one penciled query: "What are they saying in the bars at Newport News?" By the mid-Fifties, FORTUNE had ceased being a *succès d'estime* on the coffee table. Circulation increased by one-third in Hedley's years (to 325,000), and we started making serious money.

After he became Time Inc.'s editor-in-chief, he did much to transform other magazines. He chose their managing editors and offered an ongoing stream of ideas and criticism. He endlessly nagged *Time* to be less partisan in its politics. He worked hardest of all on the weekly *Life* before concluding, in 1972, that there was simply no way to sustain any such general mass-circulation weekly in an era of expanding color television—an agonizing decision culminating in what he identified as the worst day of his career. Later he revived *Life* as a monthly. Both *People* and *Money* also were launched on his watch, and both proved immensely successful.

MUCH OF THE COMMENTARY on Hedley's career has centered on his record in preserving the independence of the company's editorial operations from the "business side." The story is true enough, but incomplete. What's ordinarily missing is Hedley's pervasive role as a corporate manager. He was effectively co-CEO during the 15 years as editor-in-chief. Andrew Heiskell, then chairman, notes that the company made no business decisions without Hed-

Donovan, age 42, as FORTUNE managing editor in 1956: headmaster in a great journalism school

MARVIN KONER—TIME INC. ARCHIVES

FORTUNE (ISSN 0015-8259) Published biweekly, with three issues in October, by The Time Inc. Magazine Company. Principal office: Time & Life Building, Rockefeller Center, New York, NY 10020-1393. Reginald K. Brack Jr., President; Joseph A. Ripp, Treasurer; Harry M. Johnston, Secretary. Subscriptions: U.S., possessions: one year (27 issues) $49.95; Canada: one year (27 issues) $54.00. Second-class postage paid at New York, NY, and at additional mailing offices. Authorized as second-class mail by the Post Office Dept., Ottawa, Canada, and for payment of postage in cash. Member, Audit Bureau of Circulations. POSTMASTER: Send address changes to FORTUNE, P.O. Box 30604, Tampa, Fla. 33630-0604. Customer inquiries: FORTUNE, P.O. Box 60001, Tampa, Fla. 33660-0001. Phone: 1-800-621-8000. © 1990 The Time Inc. Magazine Company. All rights reserved. FORTUNE is a registered mark of The Time Inc. Magazine Company. **For subscription queries, call Customer Service at 1800-6218000.**

. . . AND IN OTHER GLOBAL HOT SPOTS

■ Though you won't get much of a clue from recent news coverage, the Middle East is not the world's only trouble spot. Hundreds have died in ethnic clashes in Sri Lanka and India. The drug war continues unabated in Colombia. Nicaragua and Peru face perilous passages as new governments struggle with economic and military reform.

That makes 1990 the year of living dangerously for business travelers and tourists. The State Department has posted travel advisories for 61 countries, "the highest number in memory," according to one official. **Business Risks International** (BRI), a Tennessee company that specializes in security consulting, counted 4,422 terrorist acts worldwide last year, compared with a mere 298 in 1970. So far this year, 502 people have been assassinated and there have been more than 1,000 bombing and kidnapping incidents (see chart).

Major hot spots:

■ Peru. In his first actions as President, Alberto Fujimori fired his two top military generals and raised prices of basic commodities. Says Gene Mastrangelo of BRI: "He put austerity measures on a population already on the margin of existence. That's enough to do most people in."

■ Eastern Europe. In Yugoslavia, where ethnic unrest threatens to unravel the country, quarrels among Serbs and Albanians have erupted into violence. Because of civil disorder, many businessmen travel with bodyguards for fear of kidnappings and assassinations.

■ The Philippines. Though she has faced no coup attempts this year, President Corazon Aquino, a cat with nine lives, may be running out of them. The New People's Army, which kidnapped an American Peace Corps volunteer in June, continues to be a threat on the left, and military rebels, who tried a coup in December, are still very restless. **– Sally Solo**

A CASCADE OF VIOLENCE

January–June 1990

REGION	ASSASSINATION	BOMBING	KIDNAPPING
Latin America	180	411	59
Asia	156	163	22
Europe	66	136	2
Middle East	75	84	10
Africa	25	138	6
North America	0	3	0

SOURCE: BUSINESS RISKS INTERNATIONAL

Americans were involved in 3% of the incidents. Most of the victims were local businessmen, or in politics or the army.

Lorenzo finally hits the silk.

GOODBYE, FRANK HELLO, JAN

■ With fuel and labor costs spiking up fast, U.S. airlines are increasingly dependent on the lush revenues generated by full-fare business travelers. No one knows that better than Frank Lorenzo, 50, the one-time Wunderkind who soared to the top of the industry with **Continental Airlines** in the early 1980s only to crash as the decade came to a close. Continental's yield—the revenue it received to fly a passenger one mile—was one of the lowest in the industry last year. It generated just 11.2 cents, compared with 13.6 cents for Delta and 17.2 cents for USAir.

With little hope of buffing up his image, Lorenzo sold most of his stake in Continental to **Scandinavian Airlines System** for about $30.5 million. Says Lee Howard, head of the Washington consulting firm Airline Economics Inc.: "I really think the public misunderstood this guy, but he clearly had to go."

With SAS chief Jan Carlzon at the controls, Continental could well rebound. It has strong hubs in Houston and Denver, as well as a prime launching pad in Newark, New Jersey, for transatlantic traffic. Lorenzo left Continental with the lowest labor costs among its competitors. Wages last year accounted for only 22.3% of costs at Continental, vs. 33.9% at United and 35% at American.

Most important, Carlzon, 49, seems to have the right stuff to lure back business travelers. The charismatic Swede directed a dazzling turnaround at SAS, which is 50% owned by the governments of Sweden, Norway, and Denmark. Says John Pincavage, a director at the Transportation Group in New York, an airline investment banking firm: "He inherited a don't-care culture and changed it into a do-care one." SAS lost $30 million in the two years before Carlzon took over in 1981. Last year, the company made $193 million on revenues of $4.6 billion. **– Kenneth Labich**

THE $100 BILLION DEEP FREEZE

■ What happens when you freeze Kuwaiti assets to keep them away from Iraq's Saddam Hussein? First you have to find

West of Tower Bridge, Kuwait's London project may be stalled.

ZEFA—THE STOCK MARKET

businesses to hire foreign workers. For labor-short employers, that would be welcome news. Of 500,000 visas issued each year, only 54,000 are available for foreigners with needed job skills. The rest go to immigrants with relatives already in the U.S. The House bill would triple the number of job-related visas. It would also require large companies to pay $1,000 for each foreign worker hired. The money would go toward job training and education for American workers.

Lawmakers expect a showdown with the Bush Administration, which prefers a bill passed by the Senate last year that would give priority to those who arrive with graduate degrees and work experience. The Senate bill also has a provision for the most affluent immigrants: It would provide 6,800 visas each year for foreigners who are willing to invest $1 million or more in a U.S. business that employs at least ten people. **– M.A.**

MARKDOWNS AT SEARS ROEBUCK

■ When the goods aren't selling, a retailer cuts the price and gets rid of them. **Sears Roebuck** is taking the same approach with management. Michael Bozic, 49, chief executive of the Sears Merchandise Group, has been marked down to president and moved out of his job as head of the stores. New this fall: CEO Edward A. Brennan, 56, takes charge of the stagnating retail division 17 months after a trumpeted restructuring failed to produce significant results. Last quarter, retail sales increased just 2.2% while profits sank 32%. The move came one week after Sears announced it had ended merger talks with **Montgomery Ward**, which is run by Brennan's brother Bernard F. Brennan.

Bozic, demoted to chief operating officer but without direct store responsibilities, was sacrificed because he failed to make over dowager Sears into something a little more up-to-date. Says Carol Farmer, a respected retailing consultant: "It's a cultural problem, and cultural problems cause merchandising problems, not the other way round. If you don't have the right merchandise and the right program, you obviously don't have the right culture."

MICHAEL L. ABRAMSON

Sears' Brennan is a merchandiser again.

Despite closing warehouses, lowering the corporate head count by 1,500, and making 6,000 job and reporting changes, Sears' costs are still far higher than competitors'. More important, its store strategy has yet to click with consumers. Sears is trying to remake itself into an everyday low-price merchant and increase the selection of fashion and brand-name merchandise. By lowering prices, it hopes to to attract more customers while reducing promotional costs and moving goods more efficiently through the system. Though the plan is being faithfully executed, it is failing because rivals **J.C. Penney**, Montgomery Ward, and a host of other retailers beat Sears to the punch years ago, taking consumers with them.

In a statement, Brennan said, "While we have complete confidence in our strategy, we need to move faster and step up its implementation." Brennan thinks he can do it since he ran the stores from 1980 to 1984, executing the first of Sears' major retrenchments. But retailing has changed dramatically in the past six years. Sears needs to cut several hundred million dollars in costs, leaving Brennan the task of crushing the very organization that created him. Says Farmer: "I find it all very interesting to see all the players rearranging themselves, but I don't see what good it's going to do."

– Bill Saporito

SEXISM IN CINEMA

■ Is Sylvester Stallone really worth four times as much as Meryl Streep? The average moviegoer may not think so, but Hollywood does. Salaries for top movie actors have exploded in recent years, with Stallone getting $20 million to write and star in the upcoming *Rocky V*. Although none of the leading ladies are crying poverty, in relative terms they're getting stiffed.

While exact salary figures are hard to get, industry sources say that the highest-paid actress is Barbra Streisand, who gets $6 million per movie. Streisand, who hasn't had a hit since *Yentl* in 1983, boosts her take by producing and directing as well as acting. Streep and Jane Fonda, who each get $5 million per movie, are behind her (see table). Overall, women in the Screen Actors Guild earn an average of $8,895 per year, 38% less than men. (The average includes earnings for bit players in commercials and industrial films.)

Timothy Blake, who heads SAG's women's committee, says the predominance of action and adventure films has

PUTTING A STOP TO BOVINE NUDITY

■ Mosaku Sakurai, a professor at Tokyo University of Agriculture, has developed something he hopes will become fashionable among cows: matching coats and hats made from reflective silvered material. The outfits are designed to keep the beasts cool in summer, toasty in winter—and laid-back year round. Says Sakurai: "The coats reduce environmental stress. Comfortable cows produce more meat and milk." Japan needs more of both to compete with cheap imports. Whether every Japanese cow will soon suit up depends on the results of tests the government is conducting.

– Susan Moffat

DENNIS BUDD GRAY—PICTURE GROUP

"The coats reduce environmental stress."

NO COMPARABLE WORTH IN MOVIES

Nicholson *Murphy* *Cruise* *Weaver* *Pfeiffer* *Basinger*

HIGHLY PAID ACTORS	PAY (in millions)
Jack Nicholson	$11
Eddie Murphy	$10
Arnold Schwarzenegger	$10
Tom Cruise	$8
Mel Gibson	$7
Bruce Willis	$7

HIGHLY PAID ACTRESSES	PAY (in millions)
Jane Fonda	$5
Meryl Streep	$5
Sigourney Weaver	$4
Sally Field	$3
Michelle Pfeiffer	$3
Kim Basinger	$2

JAY MICHAELS

limited the number of roles available to women. Says she: "It puts women in a bad negotiating position." Although male-oriented films have pulled in big bucks at the box office this summer, the studios can't argue that films with female stars always fare worse. On average, Cher's last five films have grossed $48 million each, vs. $40 million for Stallone's.

A few top actresses are beginning to demand equal pay for equal work. Sigourney Weaver fought hard to get a man-size salary for her star role in the upcoming science fiction action film *Aliens III*. Weaver reportedly will earn $4 million, plus a percentage of the profits. **– M.A.**

FAIR DAYS DOWN ON THE FARM

■ The Agriculture Department has taken its first reading of the 1990 harvest, and the news is good for both farmers and consumers. Meat prices are trending down, and overall food prices will increase less than the rate of inflation in 1991.

This spring, farmers sowed about four million acres less than intended because heavy rains hampered plantings. Even so, yields have been strong. Grain production will rise 9% overall—a good thing since stocks were depleted by the 1988 drought and are the lowest since 1976.

Little of that extra grain will be sold abroad. World markets are well stocked because of big harvests from such major exporters as Canada and Argentina. Both the Soviet Union and China, major buyers of U.S. grain in the past, anticipate near-record crops of their own. And Iraq, which normally buys about two million tons of U.S. grain, has been cut off by the embargo. As a result, crop prices are expected to fall 3% in 1990 from last year's drought-affected levels. For next year, they should rise about 2% (see chart).

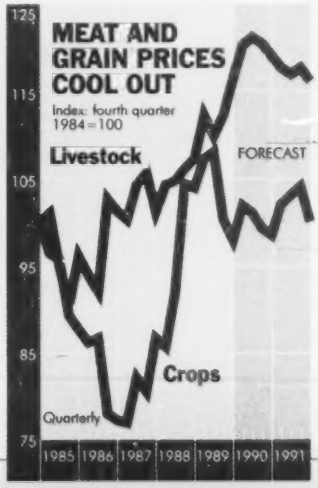
That isn't a large enough price increase to affect plans for increased livestock production, which is forecast to grow 3% in 1991. The size of the cattle herd is at rock bottom, and the latest inventory figures suggest a mild expansion in beef production is under way. Pork could be up 3% next year, and poultry is expected to add a 5% rise on top of this year's 7% increase. Livestock prices will decline slowly through the balance of 1990 and will average 2% to 3% lower next year.

For farmers, net cash income this year will rival the record of $58 billion in 1988. Expect to see a decline of $3 billion next year, though, partly due to higher expenses.

For consumers, the bountiful harvest should slow the increase in food prices. After rising just under 6% this year, prices are expected to move upward somewhat less next year—below 5%. Blame higher oil prices for contributing about three-tenths of a percentage point to the increase.

– Theodore Young

In North Dakota the spring crop of durum wheat is bumper size.



SQUEEZE ON BANKS

■ The savings and loan disaster has been getting all the attention, but banks have been failing too. Faced with a dwindling reserve, the Federal Deposit Insurance Corp. has proposed a 30% increase in premiums, on top of an already scheduled 25% rise. If the FDIC board approves the plan, commercial banks will pay a total of $4.8 billion in premiums next year, up from $2.8 billion this year.

The increase is expected to reduce earnings by more than 7%, but banks probably won't fight it. The FDIC's reserve has slipped under $13 billion, a historical low as a percent of insured deposits. Besides, the immense cost of the S&L bailout is fresh in everyone's mind (for more, see Money & Markets). Industry experts say banks will likely try to pass the cost on to consumers by raising checking fees and other charges. **– M.A.**

NOW HEAR THIS

■ **CONSTANTINE S. NICANDROS,** 57, CEO of Conoco oil company, calling for a gasoline tax of at least 50 cents a gallon:
"You can't have cheap prices for fuel and at the same time tell people, 'Don't drive too much.'"

■ **ANTHONY M. FRANK,** 59, U.S. Postmaster General, announcing that productivity gains and work force reductions have cut the Postal Service's annual deficit:
"I never thought I'd see the day I would be bragging about potentially losing 'only' a billion dollars, but I guess that day has arrived."

■ **JIM LEACH,** 47, Republican Congressman from Iowa, on the growing popularity of the nation's chief thrift regulator since the Bush Administration tried to get him to resign:
"Bill Seidman is the Jane Pauley of American government."

SCORECARDS ON THE OIL GIANTS

The U.S.-led embargo of Iraq and Kuwait, which together produced 20% of OPEC's crude exports last year, will jolt some of the world's leading oil companies and enrich others. Starting on this page are ten scorecards comparing the top companies doing business in the U.S., the world's largest market for oil and the biggest importer as well. These goliaths aren't accustomed to changing their sources of crude from month to month, but some will have to while the crisis lasts. Hardest pressed may be those most reliant on Iraqi oil, but all Persian Gulf supplies, even from friendly Saudi Arabia, are in jeopardy from the hostile troops massed along the Kuwaiti-Saudi border. As petroleum prices rise, the big profits will go to companies that produce high percentages of the crude their refineries need—and in the long run, to those like Amoco with substantial reserves of natural gas. ■ *by Susan Caminiti*

Exxon (U.S.)

REVENUE: $86.6 billion
PROFIT: $3.5 billion
PROVED RESERVES: 6.6 billion bbls.
SHARE PRICE:
12-mo. high: 55 1/8 **low:** 43 1/8
recent: 52 3/8 **P/E:** 17

WORLDWIDE SELF-SUFFICIENCY IN CRUDE: 52%

SOURCES OF CRUDE IMPORTED TO U.S.:

22% **OPEC (all from Persian Gulf)**
29% **Angola** 16% **Colombia**
16% **Oman** 17% **Other**

COMPANY OUTLOOK: Profits sagged after a $1.7 billion write-off for the Valdez spill . . . Over a fifth of its U.S. imports come from Persian Gulf OPEC members . . . Formidable even so . . . Says CEO Lawrence Rawl: "Current supplies are adequate, but shortages could occur if shortfalls in Iraq and Kuwait are not replaced."

Royal Dutch/Shell (U.K./Neth.)

REVENUE: $85.5 billion
PROFIT: $6.5 billion
PROVED RESERVES: 9.1 billion bbls.
SHARE PRICE:*
12-mo. high: 87 **low:** 63 3/8
recent: 83 5/8 **P/E:** 13

WORLDWIDE SELF-SUFFICIENCY IN CRUDE: 52%

SOURCES OF CRUDE IMPORTED TO U.S.:

56% **OPEC (22% of total from Iraq)**
19% **Mexico** 6% **Canada**
17% **Yemen** 2% **Other**

COMPANY OUTLOOK: Owns the world's largest proved reserves of oil and natural gas liquids, much located in the U.S. . . . Some offshore rigs in the North Sea are shut down for summer maintenance, temporarily halting their production . . . A big plus: rapidly expanding natural gas production in Britain.

* Share figures are for Royal Dutch Petroleum, which owns 60% of Royal Dutch/Shell; Shell Transport & Trading owns the other 40%.

Mobil (U.S.)

REVENUE: $51 billion
PROFIT: $1.8 billion
PROVED RESERVES: 2.6 billion bbls.
SHARE PRICE:
12-mo. high: 69 1/2 **low:** 51 5/8
recent: 67 1/8 **P/E:** 15

WORLDWIDE SELF-SUFFICIENCY IN CRUDE: 39%

SOURCES OF CRUDE IMPORTED TO U.S.:

33% **OPEC (12% of total from Iraq)**
32% **Canada** 11% **U.K.**
24% **Mexico**

COMPANY OUTLOOK: Crude poor but has extensive natural gas holdings . . . Says security analyst William Randol of First Boston: "Companies like Mobil might whisper in policymakers' ears about natural gas as an oil alternative." . . . Has a lucrative chemicals sideline that makes commodity goods and Hefty trash bags.

British Petroleum (U.K.)

REVENUE: $49.5 billion
PROFIT: $3.5 billion
PROVED RESERVES: 4.9 billion bbls.
SHARE PRICE:*
12-mo. high: 82 3/4 **low:** 54 5/8
recent: 80 7/8 **P/E:** 13

WORLDWIDE SELF-SUFFICIENCY IN CRUDE: 68%

SOURCES OF CRUDE IMPORTED TO U.S.:

86% **OPEC (all from Nigeria)**
8% **U.K.** 2% **Zaire**
4% **Colombia**

COMPANY OUTLOOK: Scant exposure to Persian Gulf . . . Big buyers of Nigerian light crude . . . Says BP Oil's general manager, Les Atkinson: "We would not describe the current situation as a supply crisis, nor is one imminent. Other producers can make up the supply that had been coming out of Iraq and Kuwait."

* Share figures are for ADRs of British Petroleum.

Financial and reserve data for fiscal 1989; share data as of 8/13/90, with P/E reflecting latest four quarters ending June 30; U.S. crude imports for May 1990.

SOURCES: JOHN S HEROLD INC. AND PETROLEUM ANALYSIS LTD.

WHERE THE OIL FLOWS

The world's major crude oil importers and exporters—and who gets what from whom.

OPEC member **Importer** **Exporter**

NORTH AMERICA

EXPORTERS

	Annual amount (millions of bbls.)	Main markets	Proved reserves (millions of bbls.)
MEXICO	497	U.S. 52%, Spain 16%, Japan 13%, France 5%, Brazil 2%	54,100
CANADA	256	U.S. 96%, Japan 0.7%, Netherlands 0.2%	6,800

IMPORTERS

	Annual amount (millions of bbls.)	Main suppliers	Imports as a % of total consumption
U.S.	2,421	Saudi Arabia 18%, Nigeria 12%, Mexico 12%, Canada 11%, Venezuela 10%, Iraq 7%, U.K. 3%, Indonesia 2%, Kuwait 2%	45%

SOUTH AMERICA

EXPORTERS

	Annual amount (millions of bbls.)	Main markets	Proved reserves (millions of bbls.)
VENEZUELA	382	U.S. 44%, N. Antilles 15%, W. Germany 9%, Canada 3%	58,100
ECUADOR	72	S. Korea 33%, U.S. 23%, Puerto Rico 16%, Panama 5%	1,400
COLOMBIA	54	N.A.	2,000
ARGENTINA	3	N.A.	2,300

IMPORTERS

	Annual amount (millions of bbls.)	Main suppliers	Imports as a % of total consumption
BRAZIL	233	Iraq 38%, Saudi Arabia 22%, Iran 9%, Nigeria 6%, Kuwait 5%	53%
CHILE	30	N.A.	86%

AFRICA

EXPORTERS

	Annual amount (millions of bbls.)	Main markets	Proved reserves (millions of bbls.)
NIGERIA	454	U.S. 49%, Spain 11%, W. Germany 8%, France 6%, Netherlands 6%	16,000
LIBYA	312	Italy 36%, W. Germany 26%, Spain 10%, France 9%, Greece 8%	22,000
ANGOLA	152	N.A.	2,200
EGYPT	145	N.A.	4,300
ALGERIA	80	Italy 33%, Spain 15%, W. Germany 14%, U.S. 10%, France 7%	8,400
GABON	49	France 31%, Netherlands 27%, Brazil 11%, U.S. 10%, S. Korea 3%	720

MIDDLE EAST

EXPORTERS

	Annual amount (millions of bbls.)	Main markets	Proved reserves (millions of bbls.)
SAUDI ARABIA	1,363	U.S. 25%, Japan 14%, France 6%, Bahrain 5%, Singapore 5%	255,000
IRAQ	823	U.S. 16%, Brazil 11%, Turkey 11%, Japan 8%, U.S.S.R. 7%	100,000
IRAN	564	Netherlands 14%, Japan 12%, Italy 9%, Turkey 7%, Belgium 7%	92,900
U.A.E.	500	Japan 47%, Italy 7%, Singapore 7%, U.S. 5%, S. Korea 5%	98,100
KUWAIT	279	Japan 27%, Netherlands 17%, U.S. 12%, Italy 9%, Brazil 4%, S. Korea 4%	94,500
QATAR	107	Japan 58%, France 11%	3,200

WESTERN EUROPE

EXPORTERS

	Annual amount (millions of bbls.)	Main markets	Proved reserves (millions of bbls.)
U.K.	513	W. Germany 27%, Canada 18%, U.S. 18%, France 13%, Netherlands 10%	5,200
NORWAY	343	U.K. 34%, Sweden 12%, W. Germany 12%, Netherlands 11%, France 9%	10,400

IMPORTERS

	Annual amount (millions of bbls.)	Main suppliers	Imports as a % of total consumption
W. GERMANY	524	U.K. 26%, Libya 16%, U.S.S.R. 8%, Norway 8%, Venezuela 7%	94%
FRANCE	483	Saudi Arabia 18%, U.S.S.R. 14%, U.K. 14%, Iraq 9%, Norway 7%	96%
ITALY	461	Libya 25%, U.S.S.R. 19%, Iraq 13%, Saudi Arabia 12%, Iran 11%	93%
NETHERLANDS	352	Iran 22%, U.K. 14%, Kuwait 13%, Saudi Arabia 13%, Norway 11%	94%
SPAIN	338	Mexico 23%, Nigeria 15%, U.S.S.R. 13%, Libya 10%, Iraq 10%	97%
BELGIUM	172	Iran 24%, Saudi Arabia 15%, U.K. 11%, Norway 10%, Iraq 8%	99%
SWEDEN	104	Norway 40%, U.K.16%, Iran 12%, U.S.S.R. 11%, Venezuela 7%	95%

EASTERN EUROPE

EXPORTERS

	Annual amount (millions of bbls.)	Main markets	Proved reserves (millions of bbls.)
U.S.S.R.	1,026	E. Germany 13%, Czechoslovakia 12%, Poland 10%, Bulgaria 10%, Italy 9%	58,500

IMPORTERS

	Annual amount (millions of bbls.)	Main suppliers	Imports as a % of total consumption
E. GERMANY	150	U.S.S.R. 90%	99%
CZECHOSLOVAKIA	120	U.S.S.R. 100%	99%
POLAND	110	U.S.S.R. 97%	99%
HUNGARY	62	U.S.S.R. 88%	82%

ASIA

EXPORTERS

	Annual amount (millions of bbls.)	Main markets	Proved reserves (millions of bbls.)
INDONESIA	249	Japan 64%, U.S. 27%, Australia 3%, Taiwan 2%	8,300
CHINA	202	N.A.	23,600
MALAYSIA	146	N.A.	2,900
BRUNEI	51	N.A.	1,400

IMPORTERS

	Annual amount (millions of bbls.)	Main suppliers	Imports as a % of total consumption
JAPAN	1,191	U.A.E. 20%, Saudi Arabia 16%, Indonesia 13%, Iran 6%, Kuwait 6%	99%
S. KOREA	261	Saudi Arabia 14%, U.A.E. 9%, Kuwait 4%, Libya 2%, Indonesia 2%	100%
SINGAPORE	252	Saudi Arabia 28%, U.A.E. 15%, Iran 10%, Kuwait 2%	100%
INDIA	130	Saudi Arabia 28%, Iran 23%, Iraq 20%, U.A.E. 11%, U.S.S.R. 8%	38%
PHILIPPINES	74	U.A.E. 13%, Iran 10%, Kuwait 10%, Saudi Arabia 6%	97%

All figures are based on 1988 data from the United Nations and OPEC, with these exceptions: Oil reserves were provided by *Oil & Gas Journal*; data for Hungary are 1987; and U.S. figures are for 1989, provided by the International Energy Agency. U.S. imports include natural gas liquids. Insufficient data were available for Myanmar (formerly Burma).

RESEARCH: SHELLEY NEUMEIER WITH DEBORAH S. COOPER. DESIGN: RENEE KLEIN

S&Ls: WHERE DID ALL

Our sleuth says $28 billion went to bad real estate loans, only $5 billion to fraud. The biggest hit was the interest paid while Washington dithered over how to put things right. ■ *by Gary Hector*

CALL IT the Case of the Missing Megabillions. We all know by now that taxpayers will have to fork over a sultan's ransom to make good the losses of America's insolvent S&Ls—$140 billion to $180 billion, according to the latest government estimates, and well over $500 billion, if you add on interest expense and the extra costs a recession might bring. But most of us don't have a clue as to where those dollars went.

Enter Bert Ely, who runs an Alexandria, Virginia, consulting firm that specializes in financial institutions. Ely's breakdown of the components of the crisis, illustrated here, offers the most detailed unraveling of this mystery yet. Follow those footprints from this page to the next, and you quickly grasp his main message: The chorus of Congresspersons and commentators who talk as if most of that money were stolen are dead wrong. According to Ely, criminal fraud accounts for only 3% of the $147 billion that he calculates is the net present value of the S&L bailout. Says Ely: "A lot of what people are calling fraud is a combination of stupidity, bad judgment, and desperation dealing."

That becomes clearer when you hold a magnifying glass up to two of the most expensive S&L failures: Western Savings of Phoenix and Miami's Centrust Savings. For nearly 60 years Western was owned and run by the Driggs family, a close-knit, civic-minded Mormon clan with no previous history as financial daredevils. But once Congress gave thrifts the green light to make riskier real estate loans in 1982, they revealed a shocking eagerness to advance huge sums for pie-in-the-sky projects.

Among their worst decisions was an out-of-state loan to the 25,000-acre Banning-Lewis Ranch in Colorado Springs. That ranch is now the largest single landholding of the U.S. government's Resolution Trust Corp., which took over Western Savings in 1989. By last May the portfolio that the

text continued on page 88

Tracking $147 billion ...

START back in the late 1970s. When rising inflation sent interest rates skyward, many thrifts—stuffed with low-interest, 30-year fixed-rate mortgages—couldn't generate enough income to cover the costs of their deposits. By 1983 these institutions had racked up $25 billion in losses just from that interest-rate mismatch.

THOSE BILLIONS GO?

$5 BILLION

THE Justice Department has so far charged more than 300 individuals in major S&L cases and convicted 231. But consultant Bert Ely's ballpark estimate is that crooks stole no more than $5 billion.

$14 BILLION

TO finance their lending spree, financially shaky S&Ls consistently paid depositors a premium above market rates. Over seven years that extra half to three-quarters of a percentage point added up to $14 billion.

$6 BILLION

LOSSES on non-real estate deals—$3 billion from junk bonds and an equal amount from business and personal loans—will boost the cost of the bailout by roughly $6 billion.

$14 BILLION

A STEEP rise in the thrifts' average operating costs during the 1980s contributed some $14 billion to the eventual cost of the bailout. Spending on silver lobster crackers and European junkets didn't help. But the big-ticket item was investment in unneeded branches.

$12 BILLION

BLAME this $12 billion on government inefficiency. It's an estimate of the losses from mistakes made during S&L sell-offs. In some cases regulators are taking so long to act that a deal's value drops sharply before completion. In others, they are selling rashly and giving private buyers costly—and unnecessary—incentives.

$28 BILLION

TO help S&Ls find alternative sources of income, Congress in 1982 voted to let them finance riskier real estate projects. Many got carried away. When prices plunged, they lost $28 billion on their loans to empty Texas office towers, Florida condos, and other turkeys.

... and how it grows

■ Consultant Bert Ely calculates the government could resolve the S&L mess tomorrow by writing a check for $147 billion. Financing that sum over 40 years at 8.5%, however, adds $500 billion in interest and lifts the total to $647 billion. For a fair comparison with other government expenses, most experts say to ignore interest.

$43 BILLION

AN insolvent S&L, by definition, owes more than it owns. By keeping hundreds of losers open rather than shutting them down in 1983, regulators ensured that S&Ls would continue to pay depositors interest they didn't have, cloaking their inadequacy behind government-approved accounting gimmicks. The interest: $43 billion.

ILLUSTRATION BY LINDA ECKSTEIN

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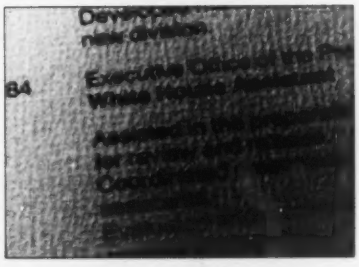

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THE WHITE HOUSE FELLOWSHIPS

Driggs family had amassed during their five-year binge was so battered by collapsing real estate prices that BankAmerica, which acquired Western's retail network from the RTC, kept only $220 million of its $2 billion in loans. Unloading the rest of those gold-plated office towers and condos, the RTC figures, will cost taxpayers $1.7 billion.

Centrust Savings of Miami charted a different route to disaster. Instead of diversifying out of money-losing home mortgages into real estate, David Paul, who took charge of this troubled S&L in 1983, plunged heavily into junk bonds. When that market cratered last year, Paul's $1.3 billion portfolio, consisting largely of deals underwritten by Michael Milken and Drexel Burnham Lambert, was exposed as illiquid and overpriced.

Unlike the upright Driggses, this highflying wheeler-dealer treated Centrust like his personal piggy bank. According to the RTC, he used the thrift's money to buy a $7 million yacht and finance his purchase of a home on Miami's exclusive La Gorce Island. Paul also squandered nearly $30 million on an art collection and spent lavishly on silver lobster crackers, Baccarat crystal, and gifts from Tiffany.

Scandalous? Of course. But even if federal investigators bring charges against Paul—and so far he's merely under investigation—what's at stake is just a small fraction of the estimated $1.7 billion price tag that the RTC puts on Centrust's failure. The big hit comes from Paul's legal, if imprudent, speculation in junk bonds.

The claim that the S&L crisis will cost more than World War II is both unfair and innumerate.

As bad as the S&L debacle is, many commentators are making it look even worse than reality. In assessing the tab, most responsible analysts caution against lumping interest costs into the final tally. The $147 billion cited by Ely, for example, is his estimate of the check the government would have to write to close the books on all insolvent thrifts tomorrow. If you assume instead that the Treasury finances that spending by issuing long-term bonds, the bill, stretched out over 40 years, climbs well above $500 billion. To emphasize the waste, some writers compare that amount with the *annual* cost of, say, Medicaid spending ($41 billion) or AIDS research ($3 billion). But that's like comparing two houses using the list price for one and the price plus mortgage costs for the other. Strap 40 years of interest onto the $300 billion annual defense budget, and nobody, not even Jesse Helms, would vote for another B2 bomber.

Just as unfair—and even more innumerate—is the oft-heard claim that the S&L losses will exceed the costs of World War II. This comparison makes the kindergarten error of failing to adjust historical numbers for inflation. Sure, the U.S. spent $360 billion between 1941 and 1945 waging World War II. But translate that into 1990 dollars, and it swells to more than $2.5 trillion—and that's *before* adding in the enormous interest expenses generated by financing a global war.

So by all means, get mad. After all, even without the extra hype, $5 billion in white-collar crime, compounded by billions more in dumb deals, still leaves plenty to feel angry about. But don't forget the even larger role that a host of conflicting or poorly thought out government decisions played. For example, many S&Ls, pursuing their historical role as sources of long-term, fixed-rate mortgages, would never have gotten into trouble had they not been whipsawed by double-digit inflation and the lifting of interest-rate ceilings on deposits in the late 1970s and early 1980s. Ely's analysis is a useful reminder that bad policies, rather than bad men, are what landed us in this mess to begin with. F

REPORTER ASSOCIATE *Antony J. Michels*

THE MOST EXPENSIVE SELL-OFFS

S&L*	COST TO TAXPAYERS estimates in billions
American Savings Stockton, California	$4.37
University Federal Savings Houston	$2.58
Western Savings & Loan Phoenix	$1.73
Centrust Savings Miami	$1.70
United Savings of Texas Houston	$1.60
Bright Banc Savings Dallas	$1.38
Gill Savings San Antonio	$1.24

*Does not include S&Ls sold as part of a group.

SOURCES: RESOLUTION TRUST CORP. FDIC

THE BILLIONAIRES 1990

NAME Age			WEALTH billions of U.S. dollars	SOURCES OF WEALTH Background
SULTAN HAJI HASSANAL BOLKIAH MU'IZZADIN WADDAULAH, 44	Bandar Seri Begawan BRUNEI		**$25.0**	**Oil and gas resources; real estate around the world; foreign investments.** The tiny sultanate of Brunei (pop. 227,000) on the northwest coast of Borneo is one of the world's oldest extant monarchies. Bolkiah, Sultan No. 29, has two wives—one the Queen of Brunei, the other a former airline stewardess—with whom he alternates nights. The Sultan may have been embarrassed by press reports about a $70 million marijuana operation that authorities recently uncovered on his cattle station near Katharine, Australia. Eight people were arrested.
KING FAHD BIN ABDUL-AZIZ AL SAUD, 69 **and family**	Riyadh SAUDI ARABIA		**$18.0**	**Saudi Arabia's oil and gas resources.** Of the plentiful progeny of King Abdul-Aziz, also known as Ibn Saud, founder of modern Saudi Arabia, Fahd and his six full brothers are regarded as among the best educated and most able. This is fortunate for his country because a confrontation looms between Fahd and Iraqi leader Saddam Hussein, who threatens the desert kingdom.
FORREST E. MARS SR., 86 **FORREST E. MARS JR.,** 59 **JOHN F. MARS,** 54 **JACQUELINE MARS VOGEL,** 50	Las Vegas NEVADA McLean VIRGINIA Arlington VIRGINIA Bedminster NEW JERSEY		**$12.5**	**100% of Mars Inc.: M&M/Mars, Uncle Ben's Rice, Kal-Kan pet food, Mars Electronics.** Forrest Sr. ceded nominal control of Mars Inc. to his sons, John and Forrest Jr., in 1973 and later took up residence over his Las Vegas candy factory. Alas, the two boys have not equaled the sum of one old man, and competitors such as Hershey and Nestlé now threaten Mars's primacy in the "chocolate-enrobed" products arena—a.k.a. candy bars. As always, family and company are circumspect about publicity. They allegedly have nixed advertisements on such TV shows as *Nightline* and *Golden Girls*, which they deem symbolic of "antifamily, antireligious, or antisocial behavior."
QUEEN ELIZABETH II, 64	London ENGLAND		**$11.7**	**The Crown Estates: 267,000 acres in England and Scotland; U.S. and European real estate; racehorses; art, stamp, silver, porcelain, and jewelry collections; vast stock portfolio.** As long as the monarch's personal fortune remains untaxed, Elizabeth II will remain the world's richest woman. And she's only getting richer. Her net worth has increased by around $800 million this year: Analysts estimate her stock portfolio has risen a stately 8% since last year, and her art collection is up some 40% in value.
SAMUEL I. NEWHOUSE JR., 62 **DONALD E. NEWHOUSE,** 60 **and family**	New York NEW YORK		**$11.5**	**100% of Advance Publications and Newhouse Broadcasting.** Si and Don have been running Advance, which includes Condé Nast's *Vogue* and *Vanity Fair* along with 30 newspapers and several radio stations, for 11 years now since their dad, Sam Newhouse, died. Early this year, the family finally won its tax bout with the IRS over Sam's estate. The feds had sought $610 million in inheritance taxes, but Si and Don will have to fork over a fraction of that.
ALBERT REICHMANN, 62 **PAUL REICHMANN,** 61 **RALPH REICHMANN,** 58	Toronto CANADA		**$11.1**	**100% of Olympia & York Developments.** The Reichmann family is as secretive as it is wealthy, and with an $11 billion nest egg, up from $8.4 billion last year, they are very wealthy. But they lent money to the ill-fated Robert Campeau, and the bankruptcy of his Allied-Federated Stores splashed some unwelcome ink on the Reichmanns anyway.
YOSHIAKI TSUTSUMI, 56	Tokyo JAPAN		**$7.3**	**40% of Kokudo Keikaku, which owns 48.5% of land-rich Seibu Railway.** Would that Japan's richest man were also its best loved. But Yoshiaki Tsutsumi isn't winning any popularity contests. After nearly a year as head of Japan's Olympic Committee, he resigned, criticized for mishaps at the Asian Winter Games and for his efforts to lure the 1998 Winter Olympics to a spot near one of his resorts.
SAM MOORE WALTON, 72 **and family**	Bentonville ARKANSAS		**$7.3**	**38.5% of Wal-Mart Stores Inc.** Some 1,438 Wal-Marts dot the South and Midwest like freckles on a Norman Rockwell urchin. As solidly patriotic as any of that painter's subjects, Wal-Mart initiated the Buy American program in 1985 to help keep the country competitive. With earnings of $1.1 billion on sales over $25 billion, the retailer is certainly doing its part. No wonder it consistently ranks as the most admired retailer in the U.S.
JOHN WERNER KLUGE, 75	Charlottesville VIRGINIA		**$7.0**	**97.4% of Metromedia Inc.; real estate; stockholdings; cash, lots of it.** Starting with a small radio concern that he took over in 1959, Kluge built a cornucopian media company whose properties included cellular telephones and the Harlem Globetrotters. He sold it in 1984 and started all over again with a "new" Metromedia that has a hand in everything from steakhouses to robotic billboard painting. The German-born billionaire is starting over in his personal life too, having ended his nine-year marriage to Patricia Rose, a Junoesque armful who once took it all off for a British skin magazine. Now she takes title to their 45-room Charlottesville mansion plus 9.9 acres.

N NEWCOMERS AMERICANS EUROPEANS ASIANS OTHERS

continued

NAME Age		WEALTH billions of U.S. dollars	SOURCES OF WEALTH Background
TSAI WAN-LIN, 65 **TSAI WAN-TSAI,** 61 **and family**	Taipei TAIWAN	**$6.5**	**65% of Cathay Life Insurance; 60% of Cathay Construction.** A plunging Taiwan stock market has clipped nearly a third off the Tsais' fortune since last year. But they'll never have to go back to the fruit and vegetable stand that launched their careers as billionaires. Later, they branched out into soy sauce and eventually into a wide range of financial and industrial concerns. Today, Cathay is the largest privately owned construction outfit in Taiwan.
KENNETH ROY THOMSON, 67 **and family**	Toronto CANADA	**$6.2**	**69.2% of Thomson Corp.; 78.5% of Hudson's Bay Co.; 12.4% of Consolidated Talcorp; art; real estate.** Thomson, the Right Honorable Lord of Fleet—as in Fleet Street—controls nearly 600 daily and weekly newspapers throughout North America and Britain. They might just as well use their presses to print money: The company earns an estimated $1.5 million each day. The frugal Thomson spends very little of those millions on such fripperies as clothing, continuing to wear a weathered gray overcoat and carry a plastic shopping bag as a briefcase. He and his wife, Marilyn, have three children.
KICHINOSUKE SASAKI, 58	Tokyo JAPAN	**$5.7**	**100% of Togensha, a real estate firm.** Sasaki professes, "The best way to travel is to go on the spur of the moment, tripping around like some vagabond." Indeed, the real estate mogul's career has been peripatetic. Sasaki started out in law school, switched to medicine, and eventually went into commercial real estate in Tokyo after opening a couple of clinics. He lives modestly on the credo that "You can't have as much as you want because it's not good for you."
GERALD GROSVENOR, 38 **and family**	London ENGLAND	**$5.4**	**Real estate holdings including 300 acres in London's exclusive Mayfair and Belgravia districts, 100,000 acres of Scottish woodlands, 12,000 acres in Vancouver, British Columbia, a 10,000-acre Australian sheep station, commercial properties in Britain, Hawaii, and California, and holdings in Northern Ireland.** Grosvenor, the sixth Duke of Westminster, is Britain's wealthiest man and second-largest landowner after the Queen. Although Grosvenor's properties, which he inherited and enhanced through shrewd business dealings, earn him an estimated $5,100 an hour, a revision in British tax law allows him to pay his taxes at the same rate as his housekeeper and chauffeur. His wife, Natalia, is godmother to Prince William.
SHEIKH JABER AHMED AL SABAH, 64 **and family**	KUWAIT	**$4.8**	**Cash; vast foreign investments.** Like his fortune, the Sheikh himself is living outside his country, sent into exile by the Iraqi invasion of Kuwait. As of this writing, he is directing resistance against the aggressors from an unknown location in the Saudi desert. The Sheikh is tough: When terrorists hijacked a Kuwaiti airliner and kept it hostage for two weeks, Jaber refused to give in to them. His brother Fahd was killed by the Iraqis.
CHARLES KOCH, 54 **DAVID KOCH,** 50	Witchita KANSAS New York NEW YORK	**$4.7**	**80% of Koch Industries.** Charles took over Rock Island Oil & Refining in 1967 after his dad, Fred C. Koch, died, renaming it Koch Industries and building the $250 million company into an $18 billion behemoth. Now instead of company revenues, Koch and his brother David are building a case in court. Their brothers, William and Frederick (see below), are still suing over a 1983 settlement in which they were bought out of the company for a reported $620 million—a price William now alleges was unfairly low. Koch relatives and company execs own the remaining 20%.

WHAT LIES BEHIND THE NUMBERS

Estimates of net worth are based on published information or appraisals of asset values. To qualify, a prospect must have a net worth—total assets after subtracting debt—of $1 billion or more. For those with holdings in publicly traded companies, the value of their shares was computed using the closing price on July 16. Currency conversions into U.S. dollars were based on July 16 exchange rates.

To determine the value of holdings in private companies, FORTUNE identified similar public companies, made reasonable adjustments for dissimilarities, and calculated a value based on the current market value of the public counterparts. In some cases we used prices paid for similar companies in recent takeovers or buyouts. Where data are lacking for ownership of shares in private companies, we used the best information available from persons knowledgeable about the companies and individuals involved.

The list includes individuals or a "nuclear" family composed of husband and wife, parent and child, siblings, or some combination of those relationships. We exclude cousins and in-laws, though when brothers and their children are involved in a business, the cousins obviously have a stake in a single fortune. Where it is clearly documented that family members share in the single fortune, we list them by name; where ownership boundaries are unclear, we note "and family." When the wealth is explicitly concentrated in the hands of one individual, we list him or her alone.

We are indebted to our correspondents. Sources outside the *Time* and FORTUNE network: Japan—*Nikkei Venture* magazine; Switzerland—Rico Carisch; England—Jennifer Fisher; Germany—Franz Spelman; Canada—Adam Corelli; U.S. Midwest—Joe Szczesny; Italy—Karen Wolman. Data gathering was supervised by FORTUNE reporter Andrew Erdman, assisted by Stephanie Losee, Michael Rockoff, Deborah Cooper, Mark Fefer, Ricardo Sookdeo, and Nicole Quow.

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continued

NAME Age		WEALTH billions of U.S. dollars	SOURCES OF WEALTH Background
ANNE COX CHAMBERS, 70 **BARBARA COX ANTHONY,** 67	Atlanta GEORGIA Honolulu HAWAII	**$4.5**	**98% of Cox Enterprises.** America's wealthiest women, the Cox sisters are daughters of three-time Ohio Governor James Cox Sr., who founded the media company and later ran for President of the United States. After a tussle, the two sisters won seats on the Cox board of directors, eventually buying out the remaining family members in 1985 for almost $2 billion. Barbara's son, James Cox Kennedy, is chairman of Cox Enterprises. The two sisters have five kids between them.
PERRY BASS, 76 **SID RICHARDSON BASS,** 47 **EDWARD PERRY BASS,** 45 **ROBERT MUSE BASS,** 42 **LEE MARSHALL BASS,** 33	Fort Worth TEXAS	**$4.5**	**Oil, real estate, investments in Walt Disney Co., Universal Health Services, and more.** The Bass family fortune began with wildcatter Sid Williams Richardson, who left money to his nephew Perry Bass and Perry's four sons. The Basses speedily parlayed their millions into billions thanks to Sid and Robert's talents as dealmakers. This year hasn't been the smoothest: The Bass-run Airlie Group, with interests in such firms as insurer First Executive, lost money, and Bob's unsuccessful raid on the St. Petersburg *Times* has resulted in lawsuits and the family's biggest dose of bad publicity since Sid ran off with Mercedes Kellogg.
JAY PRITZKER, 68 **ROBERT PRITZKER,** 64 **and family**	Chicago ILLINOIS	**$4.5**	**100% of Hyatt Corp., hotels and resorts; 100% of Marmon Group.** Last year Hyatt took in an estimated $3.2 billion operating 159 hotels—some 69,000 rooms—from Morocco to Minneapolis. Rumor has it that the Pritzkers are negotiating to build a version of Radio City Music Hall in Tokyo, now that the Japanese own the one in New York. Jay is married with four children, and Robert is married with five children (three of them by a previous spouse).
QUEEN BEATRIX, 51	The Hague NETHERLANDS	**$4.4**	**Securities, including stock in Royal Dutch/Shell; jewels; real estate.** The well-liked, unpretentious sovereign has a law degree and controls a fortune derived from ten Dutch guilders split up among the dozen heirs of William of Orange after his murder in 1585. The Dutch royal family has always had the common touch, but it's been threatening to get too common. Holland lodged a protest with the Italian government over a perceived security risk from the public beach near the royal family's waterfront cottage on the Mediterranean.
THOMAS SCHMIDHEINY, 45 **STEPHAN SCHMIDHEINY,** 43 **ALEXANDER SCHMIDHEINY,** 39	Zurich SWITZERLAND Hurden SWITZERLAND Calistoga CALIFORNIA	**$4.2**	**Nueva Holdings, construction supplies; Unotech, high-tech investing; SMH, watch manufacture; BBC/ABB and Landis & Gyr, electronics firms; Anova Holdings, packaging and real estate.** At the age of 25, Stephan took over his father's construction materials business, Eternit, which he divested of its asbestos manufacture, replacing the line with cement fiber and other, safer building products. Thomas-run Holderbank mixes out 43.5 million tons of cement annually, helping solidify its 35%-or-so share of the North American and European markets. Alexander runs a vineyard whose wines have won prizes. On occasion, the brothers have been known to swap pieces of their businesses.
GIOVANNI AGNELLI, 69 **and family**	Turin ITALY	**$4.0**	**39.4% of Fiat Group; real estate; art.** Car-racing Tom Cruise may have been voted Sexiest Man Alive, but car-making Gianni Agnelli was voted the Most Desirable Man in Italy while also heading his country's largest private industrial conglomerate. Eat your heart out, Robert Stempel. And Fiat is having its own days of thunder: Last year sales hit a high of $42 billion. Agnelli has two children.
SHEIKH RASHID BIN SAID AL MAKTOUM, 80 **and family**	Dubai UNITED ARAB EMIRATES	**$4.0**	**Oil; vast foreign investments.** What is Dubai's is Al Maktoum's. *L'état c'est* most definitely *lui*. Dubai's wealth is not entirely petroleum based. The tiny U.A.E. state is also a major reexport center where merchants acquire electronic goods cheaply from the Japanese, then resell to Africa, Southeast Asia, and Europe. In addition, the nation imports some 25% of all newly mined gold, subsequently smuggling much of it into India for use as dowries. Maktoum-bred racehorses and camels regularly collect prizes in France, Britain, and at home.
JOHANNA QUANDT, 68 **and family**	Wiesbaden WEST GERMANY	**$4.0**	**67% of BMW; securities.** Rumors persist that the widow of Herbert Quandt intends to sell the stake in BMW that her husband acquired when sales were low and shares were lower. But as one German newspaper put it, where else could she put her money that would be better? Last year BMW sales were up 8.4%, to $14.8 billion. And while Toyota and friends made Quandt sweat her share of the U.S. luxury car market with new high-end models, even the Japanese are tooling around in BMWs. Johanna's two children, Susanne, 27, and Stefan, 23, are being readied for the driver's seat.

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continued

NAME Age			WEALTH billions of U.S. dollars	SOURCES OF WEALTH Background
EUGENE PAUL (J. PAUL JR.) GETTY, 58 **GORDON PETER GETTY,** 56	London ENGLAND San Francisco CALIFORNIA		**$3.8**	**Trusts; inheritance; investments.** Gordon, fourth son of the notoriously heartless J. Paul Getty, is a workaholic—not about business but about music. His compositions garner good reviews even if his lieder singing doesn't. Gordon hasn't been very active in business since he sold the family's 40% stake in Getty Oil to Texaco for $4 billion in 1984, and triggered lawsuits from relatives, as well as the now famous Texaco-Pennzoil imbroglio. His London-based brother, J. Paul Jr., is so generous with his wealth he was granted honorary knighthood in 1986 (though he remains an American citizen for tax purposes). His fortune reportedly earns interest at a rate of $5 per second.
MARY IDEMA PEW, 68 **ROBERT PEW,** 66 **ROBERT PEW JR.,** 39 **KATE PEW WOLTERS,** 33	Grand Rapids MICHIGAN	N	**$3.8**	**Controlling interest in Steelcase Inc.; real estate.** Closely held by members of the company's founding clans—Pew, Wege, and Hunting—Steelcase, the office furniture manufacturer, would, if it were public, rank 212th on the FORTUNE 500 with sales of nearly $2 billion. Renowned for enlightened management and skillful manufacture, the company dates back to 1912 when Henry Idema, a prominent local banker, was looking for a way to set up his son Walter in business. With the help of welding enthusiast Peter M. Wege, Steelcase was born.
WARREN EDWARD BUFFETT, 60	Omaha NEBRASKA		**$3.8**	**44.7% of Berkshire Hathaway.** A belief in long-term "value investing" has helped Warren Buffett boost Berkshire Hathaway's stock from $12 a share in 1965 to recent quotes well above the $7,000 mark. In the Berkshire portfolio: 17.3% of Capital Cities/ABC, 6.9% of Coca-Cola, and 12% of USAir's voting stock among other holdings. But the wizard of Omaha, who peppers his annual reports with quotes from Goethe and allusions to Mae West, lives modestly and expects that his three children will too. Just to make sure, he's leaving his money to organizations that limit population growth and promote nuclear disarmament.
EDGAR M. BRONFMAN, 61 **CHARLES R. BRONFMAN,** 59 **and family**	New York NEW YORK Montreal CANADA		**$3.5**	**40% of Seagram Co.; 50% of Huang & Danczkay Properties, a commercial real estate developer; partial stake in the Montreal Expos professional baseball team.** The pricey Chivas Regal and Crown Royal whiskeys along with the renowned Martell cognacs all come from the world's largest distiller, Seagram Co. Founded by Samuel Bronfman during Prohibition, Seagram derives a good chunk of its revenues today from its 23.5% stake in Du Pont. In July 1989 34-year-old Edgar Jr. was appointed president and chief operating officer. Last year Charles, who runs the Canadian branch of the family, gave $1.5 million to Israel's Labor Party, making him that country's single biggest political contributor.
FREDERIK H. FENTENER VAN VLISSINGEN, 51 **and family**	Hilversum NETHERLANDS		**$3.5**	**Controlling interest in Steenkolen Handels Vereniging (SHV), energy and retail operations; Noro Group, securities and commercial real estate; Flint Holdings, investments.** Steenkolen has shrewdly traded energy properties in the past few years. Though only partly Van Vlissingen–owned, the financial concern is estimated to be worth some $3.8 billion. Frederik's brother Paul is chief executive of SHV.
COSTAS MICHAEL LEMOS, 79	Lausanne SWITZERLAND		**$3.5**	**Shipping; real estate; cash; investments.** His family wanted him to become a lawyer, but young Costas Michael was drawn to the sea instead. Still in his 20s, Lemos not only received a captain's license, but began acquiring freighters as well. Lemos's stake in shipping is only some 10% of his total fortune today, however. His son, Michael Costas, runs most of the operations but his daughters Chrysanthi and Irini are thought to assist in some capacity.
GAD RAUSING, 68 **HANS RAUSING,** 64	London ENGLAND Sussex ENGLAND		**$3.5**	**100% of TetraPak, one of the world's biggest food-packaging groups.** Ruben Rausing, sire of Hans and Gad, invented a tetrahedron-shaped container that did away with the need to refrigerate perishable liquids. That was 35 years ago. Today there are two main TetraPak product lines: The "Tetra Brik" for juice and milk and the "Tetra Rex" for other pasteurized dairy products. Swedish by birth, the Rausings did away with the need to pay confiscatory taxes by relocating to Britain.
A. ALFRED TAUBMAN, 66	Bloomfield Hills MICHIGAN		**$3.5**	**68% of Sotheby's Holdings; John Wanamaker department stores; A & W Restaurants; real estate; art.** Taubman, who got his start building gas stations in Detroit after the war, moved into fine art and began marketing pictures with considerable panache. His philanthropy is equally showy: In the past 12 months, he has given $15 million to the needy Harvard University, and has offered to help with Hurricane Hugo's cleanup costs.

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RONALD OWEN PERELMAN, 47	New York NEW YORK	**$3.4**	**100% of MacAndrews & Forbes Holdings.** Like the women who buy his Revlon cosmetics, Perelman wants to put a good face on his career and make himself over from 1980s corporate raider to 1990s industrialist. He's been successful so far, but his plan to sell off pieces of Coleman, the venerable camping equipment maker, right after he bought it, has raised a few unplucked eyebrows. He's married to TV gossip reporter Claudia Cohen.
WILLIAM GATES III, 34	Seattle WASHINGTON	**$3.2**	**35.9% of Microsoft computer software.** The company Bill Gates and prep-school buddy Paul Allen (see below) started in 1975 has made billionaires of them both. Microsoft's new Windows 3.0 software threatens to take a huge bite out of Apple Computer's long-cherished primacy in user-friendly programs. Gates's net worth has tripled since FORTUNE's tally of the billionaires was last published, largely on the strength of Microsoft stock.
KENNETH COLIN IRVING, 91 **JAMES KENNETH IRVING,** 61 **ARTHUR LEIGH IRVING,** 59 **JOHN E. IRVING,** 56	Hamilton BERMUDA New Brunswick CANADA New Brunswick CANADA New Brunswick CANADA	**$3.2**	**3.4 million acres of timberland; Irving Oil; newspapers; TV stations; hardware and convenience store chains; shipbuilding; commercial real estate.** Kenneth Colin Irving, New Brunswick's wealthiest individual, got started at age 12 by personally butchering a flock of ducks and selling them at a profit. Displaying a similar hands-on attitude in later years, he reportedly challenged 40 striking workers at his oil refinery to a fist fight (none stepped forward). Once he announced: "Business and politics don't mix in New Brunswick. This province is too small for politics." No one disputed him. He has three sons.
ESTÉE LAUDER, 82 **and family**	New York NEW YORK	**$3.1**	**100% of Estée Lauder Inc.** From helping her uncle make and sell facial cream as a girl, Lauder, born Josephine Esther Mentzer to Jewish immigrants from Eastern Europe, now queens it over an empire that last year sold some $1.6 billion worldwide in toiletries and cosmetics. Her own best advertisement in designer gowns, matching hats, and careful makeup, Lauder leaves the running of her business to her older son, Leonard, who is CEO. His younger brother, Ronald, the former ambassador to Austria, runs his own investment outfit.
GARFIELD WESTON, 63 **W. GALEN WESTON,** 49	London ENGLAND Toronto CANADA	**$3.1**	**58% of George Weston Ltd.; 63% of Associated British Foods; Holt-Renfrew stores.** The Weston wealth comes from groceries. Galen runs the Loblaw chain with stores throughout North America, while brother Garry's ABF supermarkets are based in Britain. Galen sells a popular line of environmentally friendly products, and Garry shops at his own stores where he reportedly takes advantage of the specials.
RAUL GARDINI, 57 **IDINA FERRUZZI GARDINI,** 54 **and family**	Ravenna ITALY	**$3.0**	**Ferruzzi Finanziaria: 66.8% of Ferruzzi Agricola, agribusiness, energy, newspapers, chemicals, and 33% of Montedison.** Smart enough to marry the boss's daughter, and adroit enough to take control of the business when his father-in-law died in 1979, the strong-willed, chain-smoking Gardini is still known as "the Peasant" for his rural roots. But this son of the soil entertains VIP friends at his Renaissance palace on Venice's Grand Canal and races yachts.
KONRAD HENKEL, 74 **and family**	Düsseldorf WEST GERMANY	**$3.0**	**49% of Henkel Konzern: detergents, hygienic products, chemicals, and epoxies.** Konrad Henkel remains in charge of the chemical concern his grandfather started, though he is long past retirement age—that's why it pays to control the business. But Konrad believes no family member has a birthright to an executive position. On a personal level, clan Henkel grows ever less visible. Konrad's wife, the gregarious Gabriele, celebrated in the press for her famous parties, now avoids publicity.
HENRY LEA HILLMAN, 71	Pittsburgh PENNSYLVANIA	**$3.0**	**Hillman Co.: venture capital, real estate, securities, and industrial companies.** His company's informal credo is that the spouting whale gets harpooned, and the billionaire son of Pittsburgh coal and gas tycoon J. H. "Hart" Hillman is not fond of publicity or of listings such as this. Henry Lea's business acumen—and cash—helped birth two of the country's most renowned investment groups: Kohlberg Kravis Roberts and Kleiner Perkins Caulfield & Byers. His wife, Elsie, a close friend of President Bush, is an active Republican.
CARGILL MACMILLAN JR., 63 **WHITNEY MACMILLAN,** 60	Minneapolis MINNESOTA	**$3.0**	**40% of Cargill Inc.** The MacMillans, along with their cousins the Cargills, preside over America's largest privately held company and its biggest grain exporter, with 1989 sales surpassing $40 billion. Shrewd management and regional grain shortages have made the company formidable. Whitney is chairman and CEO while brother Cargill sits on the board. The company is headquartered in a 63-room replica of a French château (sans stables) near Lake Minnetonka.

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H. ROSS PEROT, 60	Dallas TEXAS	**$3.0**	**Perot Systems Corp.; cash; investments, including 16% of Next Inc.; real estate.** Perot claims he puts most of his cash in CDs, and there's enough to keep a good-size S&L afloat: roughly $1.68 billion from the buyout of his Electronic Data Systems by General Motors in 1984, and proceeds from the oil and gas holdings he liquidated last year. Perot Systems is prospering, albeit with a reputation for hardball client solicitation. H. Ross Jr., 31, is successfully developing Alliance Airport, near Fort Worth, Texas.
PAUL SACHER, 84 **and family**	Frenkendorf SWITZERLAND	**$3.0**	**60% of Hoffman-LaRoche.** In 1933, Paul Sacher married Maja Hoffman, then-recent widow of Hoffman-LaRoche heir Emanuel Hoffman. Sacher paid his dues, though, working hard running the Swiss pharmaceutical giant. Little is known about Sacher's role in the company now, but it is rumored that he meets weekly with CEO Fritz Gerber. Maja died last year at the ripe age of 93.
KARL ERIVAN HAUB, 58 **and family**	Mülheim WEST GERMANY	**$2.9**	**100% of Tengelmann AG, Germany's largest supermarket chain; 53% of Great Atlantic & Pacific Tea Co. (A&P supermarkets).** Sounding like Kaiser Lear, Karl Haub has declared that he will cede control of his vast grocery empire to his three sons, Karl, George, and Christian, in 2007. Meanwhile, Tengelmann continues to grow with 3,340 stores and $21 billion in revenues. The environmentally aware Haub has been looking east (with Skala), and west (with Gateway), to flex his retail muscles. As for West Germany, many of the country's abundant "competing" grocery chains are still owned by one man: Karl Erivan Haub.
LORD ALAN SAINSBURY OF DRURY LANE, 88 **SIR ROBERT SAINSBURY,** 84 **LORD JOHN SAINSBURY OF PRESTON CANDOVER,** 62 **DAVID SAINSBURY,** 49	London ENGLAND	**$2.9**	**39% of Sainsbury's: supermarkets in Great Britain, hypermarkets, home and garden stores.** The family title commemorates the location of the first Sainsbury dairy shop, which opened in 1869 at 173 Drury Lane. They eventually landed on American shores with 66 Shaw's locations throughout New England. Alan and Robert, brothers, are joint presidents of the $12.3-billion-in-revenues company. David, who is Robert's son and the only one of the four without a title, is the richest of the Sainsbury clan with 22% of the company's stock. John, who is married to former ballerina Anya Linden, is chairman of the Royal Opera.
SIR JOHN MOORES, 94 **and family**	Formby ENGLAND	**$2.8**	**100% of Littlewoods Organisation: mail order, catalogue shops, financial services, retail stores, and Littlewood Football Pools.** This past year the Mooreses have been a family at war. Sir John's younger son, Peter, who controls 22% of the company stock, has his eye on the chairmanship. But his last term as chairman, from 1977 to 1980, coincided with a 77% decline in profits. John Jr. and his family own 37% of the outfit, but he has no interest in running the shop. He's into farming and cattle breeding. Meanwhile the company has appointed Leonard Van Geest as a nonexecutive caretaker chairman.
CARLO DE BENEDETTI, 56	Turin ITALY N	**$2.7**	**45% of Cofide: 41% of Olivetti, Europe's leading computer producer.** More than half of Cofide's $14 billion in sales last year came from Olivetti. But the financial wizard, who once briefly ran Fiat and whom the Italians call "the engineer" to distinguish him from Agnelli "the lawyer," has also been waging and winning (though at great cost) a war for Italy's biggest publisher, Mondadori. He is battling media magnate Silvio Berlusconi, and the smart money backs De Benedetti for the long haul.
FRIEDRICH KARL FLICK, 63	Munich WEST GERMANY	**$2.7**	**Proceeds from the sale of 10% of Daimler-Benz, 97% of Bucerus Steel, 28% of W.R. Grace, plus stakes in Feldmühle Paper and Dynamit-Nobel.** The cagey, cranky Flick hasn't said what he plans to do with the cash from selling hunks of various companies to Deutsche Bank. In the meantime, Flick gets flack from brazen nephews Mick and Muck over matters of inheritance and from his longtime companion, Ingrid Ragger, who announced this year that she and Friedrich were to wed. This came as news to the groom. So it still looks as if his two daughters from his first marriage will eventually get the loot.
LI KA-SHING, 62	HONG KONG	**$2.7**	**About 40% of Cheung Kong Holdings, which holds 40.3% of Hutchison Whampoa; commercial and residential property in Hong Kong, Canada, and the U.S.** Hong Kong's wealthiest man became the first-ever Chinese taipan with his 1979 acquisition of Hutchison Whampoa, a famous hong or trading house. Li's son Richard returned to Hong Kong last winter from Canada, where he had apprenticed himself to Gordon Capital Corp., an investment house in Toronto. When Gordon bought Columbia Savings & Loan Association's vast junk bond portfolio recently, Li put up half the money.

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KENKICHI NAKAJIMA, 69	Kiryu JAPAN	**$2.7**	**21.1% of Heiwa, the world's largest maker of pachinko machines; real estate.** Kenkichi Nakajima has spent the past 40 years popularizing pachinko—an upright version of pinball. He started the concern after World War II, wanting to build something that would promote leisure and concord among men. In fact, *heiwa* means peace. The Korean-born billionaire loves golf, and claims the putting and driving dexterity of a 30-year-old.
SILVIO BERLUSCONI, 54	Milan ITALY	**$2.6**	**100% of Fininvest: TV networks; 70.2% of Standa department stores.** Berlusconi and billionaire computer magnate Carlo De Benedetti have been slugging it out like bad guys in a spaghetti Western for control of Italian publishing giant Mondadori. Early gains for Berlusconi prompted political leaders to brand him a possible threat to freedom of expression, so diverse and powerful are Fininvest's media concerns. They help keep the lavish-living Berlusconi well entrenched in the ranks of Italy's rich and influential, however. Three of his five kids are the product of a liaison with Veronica Lario, a former actress.
AUGUST VON FINCK, 60 **and family**	Munich WEST GERMANY	**$2.6**	**Munich real estate; Merck Finck Bank; Löwenbräu breweries.** August is largely in control of Finck-related business transactions. His younger brother, Helmut, once a follower of Indian spiritual leader Bhagwan Shree Rajneesh, has finally made his decision for Mammon. He has been busy buying expensive racehorses in order to build a stable that he hopes will become Germany's finest.
KARL HEINZ KIPP, 66	Arosa SWITZERLAND	**$2.6**	**Proceeds from the sale of Massa variety stores; resort and commercial real estate.** This is one billionaire who knows how to spend. Having received $700 million in cash from selling his Massa stores, plus about $60 million a year until 2020 for the valuable real estate under each shop, Kipp can indulge his passion for collecting such five-star hotels as the Carlton in St. Moritz and the Eden Roc in Ascona. Indeed, when the Eden Roc nearly fell to speculators, cash-fat Kipp doubled his offer because he so loved the posh, stylish hotel.
OTTO BEISHEIM, 68	Baar SWITZERLAND	**$2.5**	**Metro International AG: 200 department stores throughout Europe; 60% of Pelikan office equipment manufacturers.** A late bloomer as a billionaire, Metro founder Otto Beisheim didn't get started until he was 40, and in 25 years built a retailing outfit with $22 billion in sales. Now he is rumored to be looking to drop Axel Springer, Germany's biggest publisher, into his shopping cart. Otto and his wife, German-born and childless, are Swiss citizens.
Y. Z. HSU, 79 **and family**	Taipei TAIWAN	**$2.5**	**Far Eastern Textile Group.** Hsu fled mainland China when it succumbed to Communist rule in 1949, leaving behind a textile factory in Shanghai. Once in Taiwan, he started a cement company and moved on to rayon, department stores, and more. His son Douglas has an MBA from Columbia University and helps Pop call the shots.
Y. C. WANG, 74 **Y. T. WANG,** 68 **and family**	Taipei TAIWAN	**$2.5**	**Formosa Plastics Group.** Wang started out in the lumber business but moved into chemical resins in the 1950s at the behest of American economic advisers when no other Taiwanese would enter the field. This year he ventured into uncharted territory again when he initiated talks with the mainland Chinese about opening a $5 billion petrochemical plant in Fujian. The Taiwanese government was not pleased, though, and the project is on hold.
LIEM SIOE LIONG, 74 **and family**	Jakarta INDONESIA	**$2.4**	**Full and partial ownership of 500 companies, including Indocement, Indosteel, Bank Central Asia Group, and Bogasari Flour Mills.** When revolt broke out in the Dutch East Indies in 1945, Liem, an immigrant from South China, began delivering medical supplies and munitions to the rebels. In doing so, he gained the friendship of a young officer named Suharto who eventually became President of the liberated land. Suharto granted Liem monopolies on the lucrative clove, flour, and cement trades, and lately Liem returned the favor, giving shares of his companies to Suharto family members.
EDMUND VESTEY, 58 **SAMUEL, LORD VESTEY,** 49 **and family**	Gloucestershire ENGLAND	**$2.4**	**Western United Investment Co.: Weddel Crown meat importers, JH Dewhurst meat retailers, Hong Kong Refrigerating Co.** With help from his brother, Samuel, Edmund runs a massive and secretive meat empire that is Britain's biggest. A beef ban resulting from reports of diseased cattle will dent the meaty profits of previous years. But the charitable Lord Samuel is likely to continue lending ponies to promising young polo players not able to afford their own. Edmund, joint master of the Puckeridge and Thurlow hounds, passes the time on his 100,000-acre Scottish estate.

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JOSÉ EMÍRIO DE MORAES FILHO, 63 **ANTÔNIO EMÍRIO DE MORAES,** 62 **MARIA HELENA DE MORAES,** 59 **EMÍRIO PEREIRA DE MORAES,** 58	São Paulo BRAZIL		**$2.3**	**100% of Indústrias Votorantim, Brazil's largest privately held industrial conglomerate.** Chronic high inflation and nightmarish bureaucracy continue to make Brazil a tough proving ground for free-marketers like the De Moraeses. Nonetheless, Votorantim, commanded largely by Antônio Emírio and José Emírio, grandsons of the founder, had revenues of $2.3 billion in 1989 and recently announced a two-year, $1.5 billion expansion strategy.
SUMNER REDSTONE, 67	Newton Center MASSACHUSETTS		**$2.3**	**100% of National Amusements Inc., which owns 84% of Viacom and 650 movie screens in the U.S. and Britain.** During World War II, Redstone was part of the elite group that broke Japan's military and diplomatic codes. But acquiring the distribution rights to *The Cosby Show* and *Roseanne* helped him crack the harder puzzle of picking media winners for a fickle American public.
HIROSHI YAMAUCHI, 62	Kyoto JAPAN		**$2.3**	**11.4% of Nintendo.** At the age of 21, Yamauchi quit college to take over the family card-game business. Begun in 1899 by his great-grandfather, the staid company needed a shot of 20th-century innovation. Yamauchi got into electronic games and today Nintendo is an obsession with young and old. Raised by his grandmother, he enjoys the quiet life with his wife and four children.
EDWARD J. DEBARTOLO, 81 **and family**	Youngstown OHIO		**$2.2**	**The Edward J. DeBartolo Corp.: commercial real estate and professional sports teams.** DeBartolo started in the real estate business at age 13 preparing estimates for his stepfather, an Italian-born contractor who was unable to read English. Today his oufit owns, both outright and jointly, close to 100 shopping malls, a score of community shopping centers, the four-time Super Bowl champion San Francisco 49ers, and the Pittsburgh Penguins hockey team. A devout workaholic, DeBartolo Sr. has been known to end memos with "I want your answer today."
JOHN T. DORRANCE III, 46 **BENNETT DORRANCE,** 44 **MARY ALICE DORRANCE MALONE,** 42	Devils Tower WYOMING Paradise Valley ARIZONA Coatesville PENNSYLVANIA		**$2.2**	**31.5% of Campbell Soup Co.** After young chemist J. T. Dorrance invented a unique condensing process in the late 19th century, the resulting soup stock he peddled in ten-ounce cans made him rich. Two generations later, his heirs are still getting rich off soup stock—but this time it's the kind traded on the Big Board. The three Dorrance grandchildren earn some $13 million apiece each year on their Campbell Soup shares. Serious intramural squabbling threatened to bring about the sale of Campbell to Quaker Oats last year, but for now the Dorrances appear steadfast about keeping the company independent.
WILLIAM R. HEARST JR., 82 **RANDOLPH A. HEARST,** 74 **and family**	New York NEW YORK San Francisco CALIFORNIA		**$2.2**	**40% of Hearst Corp.** Hearst is the nation's largest publisher of monthly magazines, with three of its better-known titles being *Cosmopolitan*, *Esquire*, and *Good Housekeeping*. Its newspapers have been a problem. In the past 12 months Hearst has closed the Los Angeles *Herald Examiner* and has been trying to buttress the flagship San Francisco *Examiner*, which slid Rosebud-like behind the competition.
HEIDI HORTON, 49	Croglio SWITZERLAND	N	**$2.2**	**Inheritance from Horton Department Stores and Horton Finanzverwaltung (asset management); real estate.** Helmuth Horton founded one of Germany's biggest department store chains, and British American Tobacco bought it in 1970. When Helmuth died in 1987, he left his widow, Heidi, with $150 million a year in pocket money. She has impressively elaborate homes in the Swiss Alps, New York, and the Caribbean.
ESTHER KOPLOVITZ, 39 **ALICIA KOPLOVITZ,** 37	Madrid SPAIN	N	**$2.2**	**98% of Construcciones y Contratas, one of Spain's largest construction firms; 21% of Banco Zaragozano; 10% of Cofir financial services; securities; real estate.** After fleeing Poland ahead of Hitler, Ernesto Koplovitz, Esther and Alicia's father, set up shop in Madrid cleaning the city's streets. He put his profits into buying land and later developed it. In the early 1970s, a decade after Ernesto died, his daughters married cousins, both lawyers named Alberto, who eventually took control of Conycon from their wives' godfather, Ramon Areces. But when the sisters suspected their husbands were unfaithful, they not only left "los Albertos" but demoted them in the company. Now the sisters run the $6 billion construction giant.
SERGIO MANTEGAZZA, 62 **GEO MANTEGAZZA,** 61	Figino SWITZERLAND	N	**$2.2**	**Globus Travel and Cosmos Tourama, U.S.-to-Europe travel group; Monarch Airlines; real estate.** Sergio and Geo's dad started out renting boats on Switzerland's Lake Lugano in 1928, soon expanding into limo and motor-coach service. A generation later, the Mantegazzas, along with associate Mario Albek, have built Globus-Cosmos into one of Europe's leading tourism firms.

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ROBERT MAXWELL, 67	London ENGLAND	**$2.2**	**52% of Maxwell Communications; 50% of Mirror Group Newspapers; financial and professional service companies.** There was furor at the *Mirror* last year when a cartoon in that London newspaper bore the message "F--- Maxwell" in near-microscopic print. Then Maxwell issued his own challenge in May when he launched a pan-European weekly called, aptly enough, *The European*. Son Ian runs Official Airline Guides, which Maxwell bought from Dun & Bradstreet in 1989 for $750 million. Czech-born Maxwell (né Jan Ludwig Hoch), whose ability to re-create himself is legendary, recently bought a stake in composer Andrew Lloyd Weber's production company, Really Useful Group.
JOHN RICHARD SIMPLOT, 81	Boise IDAHO	**$2.2**	**100% of J.R. Simplot Co.: potato processors, cattle, fertilizer, frozen foods; 18% of Micron Technology.** Simplot dropped out of high school in the 1920s, invested in hogs, and later sold dehydrated potatoes and onions to the government during World War II. Today he lords over a $1.5 billion agribusinesses giant, supplying McDonald's with more than half its fries and bringing some 300,000 head of cattle to market yearly. Modest, temperate, and patriotic, "Mr. Spud," as his license plate reads, has no intention of slowing down despite his age: "I have a ball every day!"
LAURENCE ALAN TISCH, 67 **PRESTON ROBERT TISCH,** 64 **and family**	Rye NEW YORK Harrison NEW YORK	**$2.2**	**26% of Loews Corp.** The Tisch brothers and their dad checked into the hotel business after selling the family's summer camp and eventually diversified into broadcasting, financial services, and more. The Tisch-owned Regency Hotel in New York is the birthplace of the infamous "power breakfast." The brothers' primacy as New York University's deepest pockets has been challenged by Leonard Stern (see below), who doled out $30 million for a business school bearing his name. But Larry and Bob appear to be ahead on points with an eponymous hospital and school of arts. Seven children between them.
EDWARD GAYLORD, 71	Oklahoma City OKLAHOMA	**$2.1**	**Oklahoma Publishing and Gaylord Broadcasting.** Gaylord took charge at Oklahoma Publishing in 1974 as a sprig of 55 when his father, who bought the *Daily Oklahoman* just after the turn of the century, died at the age of 101. From his heartland headquarters, the conservative media baron eyes the Eastern U.S. with skepticism, believing it to be a hotbed of liberals. He and his wife, Thelma, have four children.
KARL KAHANE, 70	Vienna AUSTRIA	**$2.1**	**Industrie Holding Montana AG, mineral concerns.** After a bitter seven-year court battle, Kahane claimed sweet victory last year and acquired the reluctant Veitscher Magnesitwerke, the world's largest producer of magnesite, a derivative of magnesium, for about one-fifth of its actual value. Kahane doesn't like to overpay when it comes to taxes either. He set up his business in Zurich to avoid Austria's high tariff, but home is still Vienna.
SAMUEL JAYSON LEFRAK, 72	New York NEW YORK	**$2.1**	**Real estate; 100% of Lefrak Oil & Gas Organization; 100% of Lefrak Entertainment; art.** In 1961, long before there was anything named for Donald Trump, an aggressive young builder of middle-income housing christened his development Lefrak City. Sam LeFrak has since become the country's leading residential landlord; one in 16 New Yorkers, for instance, lives in a LeFrak-built dwelling. Though the Master Builder prefers classical, his recording outfit recently scored big in rap music, which Sam regards as "urban poetry." This septuagenarian still rises at 4:30 to get a start on the day's business.
SULIMAN SALEH OLAYAN, 71	Riyadh SAUDI ARABIA	**$2.1**	**Olayan Group: agricultural and consumer products, finance, investments, real estate, trading, Saudi Coca-Cola franchise, and more.** Olayan started as a transportation dispatcher for Aramco, and won the respect of his employers by memorizing the names of thousands of parts. He eventually expanded into manufacturing, financial services, and real estate. Quiet, even characterized as "passive" in his business dealings, he lives in Riyadh with his American-born wife, Mary. His son and three daughters are all Olayan Group directors.
LEONARD NORMAN STERN, 52	New York NEW YORK	**$2.1**	**100% of the Hartz Group Inc.** The clear leader in the pet care industry, Hartz Mountain sells some $425 million each year of cat toys, dog bones, and special, low pH, ultra-absorbent cat litter. Too mundane for your tastes? Stern's empire also sells cheap knockoffs of expensive perfumes and carpet steamers and built 35 million square feet of office and industrial space on what was once New Jersey swampland. It's all been catnip to Leonard except for *7 Days*, his weekly magazine that went belly up earlier this year. Wed to model Allison Maher, Stern has three children from his first marriage.

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WALTER H. ANNENBERG, 82	Wynnewood PENNSYLVANIA	**$2.0**	**Proceeds from the 1988 sale of Triangle Publications, including *TV Guide*; the Annenberg Collection, impressionist and postimpressionist art; nine million shares of General Motors.** Annenberg came to fame and great fortune by starting *TV Guide*, which he built into one of the world's top-grossing magazines. Though he recently paid the third-highest price ever for a painting when he bought Picasso's *Au Lapin Agile* last November for $40.7 million, Annenberg may give away more money than he spends. This year he donated $50 million to the United Negro College Fund, and more than $300 million to the University of Pennsylvania.
LILIANE BETTENCOURT, 67	Paris FRANCE	**$2.0**	**25% of L'Oréal: Anais-Anais perfume, Lancôme cosmetics; 4% of Nestlé; 30% of Cosmair.** Mme. Bettencourt and husband André control the vast fortune left them by her father, a brilliant chemist named Schuller who started a soap, paint, and cosmetics concern. Nestlé, part of the Bettencourt portfolio, owns some 49% of the beauty giant to foil raiders.
DONALD BREN, 58	Newport Beach CALIFORNIA	**$2.0**	**93% of Irvine Co., real estate.** Portofino on the Pacific is Donald Bren's plan for the 100 square miles of sumptuous, largely undeveloped Orange County land he acquired when he bought Irvine Co. in 1983. With characteristic attention to detail, he even considers the reflection in the windows of his office towers. Bren is busy developing the property he calls his "raw canvas" into a model American community of the 21st century. Handsome and retiring, he is twice divorced and has three children.
Y. F. CHANG, 63	Taipei TAIWAN	**$2.0**	**70% of Evergreen International Corp., the world's largest container shipping company.** The secretive, enigmatic Chang is now in the process of setting up a new airline, Eva Airways. The nascent carrier has already been granted landing rights in Austria, Malaysia, Vietnam, and elsewhere, and is challenging the stodgy, quasi-government-run China Airlines. Spiritually diversified as well, Chang practices Yikuantaoism—a pastiche of several religions including Buddhism and Taoism.
ANTON CASPAR RUDOLPH DREESMAN, 67	Laren NETHERLANDS	**$2.0**	**Major stake in Vendex International department and clothing stores throughout Europe such as Vroom & Dreesman, and travel concerns; a stake in B. Dalton Bookseller; 33.5% of Dillard Department Stores.** Both Vendex and its stroke-impaired founder, Anton Dreesman, are ailing of late. Profits last year were less than half the $120 million they were in 1987. The Vendex chief, a former professor of economics, made the news several years ago by hiring then quickly firing a successor whom he was told, via fictive prophecy, would sell the company out after Dreesman died.
INGVAR KAMPRAD, 63 **and family**	Epalinges SWITZERLAND	**$2.0**	**IKEA home furnishings.** Kamprad has developed the mail-order outfit he started at 17 into a home furnishings giant. Today, roughly one in four Europeans buy their living room and bedroom sets from IKEA, and America appears ready to acquiesce in the near future. The Swedish-born tax exile has sworn publicly that his three children will inherit little from him.
GENSHIRO KAWAMOTO, 58	Tokyo JAPAN	**$2.0**	**Marugen Co.: real estate in Tokyo, Hawaii, and California.** Kawamoto, a developer of residential and commercial real estate, shrugs off warnings of ubiquitously inflated land prices, saying he knows how to pick good value even in inflated markets like Tokyo and Hawaii. A lifelong bachelor, Kawamoto plans to establish a Japanese-American student exchange foundation to compensate for never having had children of his own.
SULIMAN ABDUL-AZIZ AL RAHJI, 68 **and family**	Riyadh SAUDI ARABIA	**$2.0**	**50% of Al Rahji Banking & Investment Corp.; real estate; agricultural enterprises.** Since the Koran condemns interest as usury, the Al Rahjis were not obliged to pay anything for the deposits they received from thousands of devout Muslims to invest as they saw fit. The company has gone public in the past decade, though, and must now provide a return on equity.
BARON EDMOND DE ROTHSCHILD, 64 **and family**	Geneva SWITZERLAND N	**$2.0**	**Compagnie Financière Benjamin & Edmond de Rothschild, Geneva; 7% of Hachette and holdings in other French corporations; real estate.** Baron Edmond is heir to two of the five main branches of the famous Rothschild banking family. The modest-size Banque Privée Edmond de Rothschild channels money into Rothschild's other banks scattered about the Continent. French-born Edmond lives modestly for his means, avoiding the yacht-and-polo scene. Had he not inherited the gorgeous Château de Pregny, he wouldn't live there.

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EDMOND J. SAFRA, 58	Geneva SWITZERLAND		**$2.0**	**33% of Republic New York Corp.; cash.** A Brazilian national of Syrian-Jewish extraction, Safra owns banks that cater ever-so-discreetly to the world's megawealthy. Leaving his father's successful Banque Safra Frères in Lebanon in the late 1950s, the Beirut-born billionaire went to Geneva and started what later evolved into Trade Development, Switzerland's largest private bank.
GRETE SCHICKEDANZ, 74	Furth WEST GERMANY		**$2.0**	**100% of Quelle, mail order and retail stores.** The German mail-order giant founded by Grete's late husband, Gustav, suffered some reverses recently—top-level personnel changes and measly 1.8% profit growth. Recovered from health problems, Schickedanz is back to supervise management, and Quelle has spruced up its catalogues, cut money-losing operations, and created a new catalogue with Cyrillic writing that is aimed at Soviet consumers.
RINJI SHINO, 81	Osaka JAPAN		**$2.0**	**Diverse holdings in real estate, restaurants, gas stations, manufacturing, and services.** Rinji Shino is about as far from nouveau as riche can get. His is the 32nd generation of a family descended from the 12th-century imperial Taira clan. Shino devotes time to culture as well as business, collecting Japanese art and French furniture, and devouring novels in Spanish and French.
BARON HANS-HEINRICH THYSSEN-BORNEMISZA DE KASZON, 69	Lugano SWITZERLAND		**$2.0**	**100% of Thyssen-Bornemisza Group; art; real estate.** Baron Heini, as he is known to intimates, inherited both his family's mining concern and art collection in 1947, and has expanded both in subsequent years. But the Baron shows little interest in running the $3-billion-a-year business anymore and leaves day-to-day operations to his eldest son, George Heinrich: "My son takes care of . . . earning money. I spend it—mainly for art." The vast T-B collection, worth some $1.5 billion, contains works by Titian and others. Thyssen and his Spanish fifth wife, Tita, divide their time between Switzerland and Madrid.
TED ARISON, 66 **and family**	Miami FLORIDA		**$1.9**	**75% of Carnival Cruise Lines Inc.** From a bankrupt, one-ship company just 15 years ago, Carnival Cruise Lines has surfaced as the largest, best-known, and most profitable operator in the industry. In the mid-1970s the Israeli-born Arison installed a casino to complement the discothèques and nightclubs aboard his line's sole cruiser, the *Mardi Gras*, and Carnival has successfully pitched its cruises as entertainment—not just travel—ever since. His son, Micky, is CEO of the $1.1 billion company and his daughter, Shari, is a director.
MARVIN DAVIS, 65	Los Angeles CALIFORNIA		**$1.9**	**Davis Cos. Group: Davis Entertainment Co., Davis Oil Co.; Miller-Klutznick-Davis-Gray Co., real estate development.** Just before energy prices began to dive in the 1980s, Davis presciently sold off most of the family oil business, then struck it rich again following a takeover bid for UAL. His sale of a 3% stake in the airline brought the New Jersey–born Davis close to $100 million.
JOHN CRAIG EATON, 53 **FREDRIK STEFAN EATON,** 52 **THOR EDGAR EATON,** 47 **GEORGE ROSS EATON,** 44 **and family**	Toronto CANADA	N	**$1.9**	**Eaton department stores; 52.7% of Baton Broadcasting; real estate.** Compared with its American counterpart, Canada's retail market is healthy. As a result, Eaton's hundred or so department stores earned an estimated $152 million in 1989. Baton Broadcasting, Canada's largest non-state-owned television network brought in $50 million. The several family members live in luxurious homes in Toronto's affluent Forest Hill district. They have become intensely security conscious since a daughter was nearly kidnapped several years ago.
CARL C. ICAHN, 54	Bedford NEW YORK		**$1.9**	**100% of ACF Industries, railcar producers/lessors; 90% of Trans World Airlines; 13.26% of USX voting stock.** Could *Dr. Jekyll and Mr. Hyde* be updated as *The Carl Icahn Story*? The good Icahn helped settle a 1988 controversial takeover melee between Pennzoil and Texaco, netting some $600 million in the process—pretty good salt for a peacemaker. Then he sought to restructure USX, but lost the ensuing proxy battle to management. Bright and amiable, he was born in Brooklyn to parents of modest means and helped put himself through Princeton, where he majored in philosophy. Married, two children.
LAURANCE S. ROCKEFELLER, 80 **DAVID ROCKEFELLER,** 75	New York NEW YORK		**$1.9**	**Family trusts; stocks and bonds; real estate; venture capital.** The Rockefeller trusts have a lot of mouths to feed—83 in all. No wonder the family trust sold one of its toniest assets, a 51% interest in the Rockefeller Group, part owner of New York City's Rockefeller Center and Radio City Music Hall, to Mitsubishi Estate Co. The family says it isn't cashing out, but it's apparent that the dynasty created by John D. Rockefeller Sr., founder of Standard Oil, is undergoing change. The sale may enhance the family's ability to continue its longstanding tradition of philanthropy, however.

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KLAUS J. JACOBS, 54	Küsnacht SWITZERLAND	**$1.8**	**Proceeds from the sale of 57% of Jacobs Suchard coffee and chocolate producers; 100% of E.J. Brach.** Jacobs formed Jacobs Suchard in 1982 when he merged his family's Bremen-based coffee company with Interfood chocolatiers. A rash of acquisitions during the 1980s allowed him to create a multinational chocolate, confectionery, and coffee empire that he upped and sold to Philip Morris in June for $5.4 billion. With no announced plans for his share of that big pile of gumdrops, the German-born billionaire will continue to busy himself running Brach (the U.S. candy producer), donating to the Boy Scouts, and improving his equestrian skills.
JOHN SPYROS LATSIS, 80 **and family**	Rabigh SAUDI ARABIA N	**$1.8**	**Societé Generale pour l'Industrie: shipping, construction and oil refineries; Private Bank & Trust Co.** It has been said that John Latsis became rich because he was the first European businessman to understand the Arab mind. Indeed, after buying his first ship in 1955, Greek-born Latsis established contact with potential customers from the Middle East by waiting hours—days, if necessary—to be received. Perseverance paid off: His current holdings are so vast they are called the "galaxy" by Genevans in the know. Latsis has been known to conduct business from his "swimming headquarters," a pair of converted freighters anchored at Jiddah. Married, three children.
SALVATORE LIGRESTI, 58	Milan ITALY	**$1.8**	**77% of Premafin; stakes in a wide range of industries and services, including construction, insurance, plumbing ceramics, merchant and investment banking, tires, and hotels.** Ligresti's career began only 12 years ago with a 35% stake in SAI, Italy's fourth-largest insurance concern. That investment has appreciated in value some 3,700%. He also owns construction giant Grassetto—a company he once hoped to work for. Convictions in recent years for zoning violations prompted the Paterno-born magnate to proclaim his innocence: "I never received favors in my construction activities. They are too difficult to obtain and I didn't need them." He is appealing the convictions. Married, three children.
DAVID PACKARD, 78 **and family**	Los Altos Hills CALIFORNIA	**$1.8**	**15.3% of Hewlett-Packard.** From $538 in cash in 1939 to $12 billion in sales in 1990—such is the slow rise by Silicon Valley standards of Hewlett-Packard Co., as famous for its humanistic approach to management as it is for its ubiquitous laser printers and desktop calculators. David Packard is still H-P's chairman, and both founders continue to be leaders in charitable giving. If asset building goes according to schedule, the David and Lucile Packard Foundation will become one of the five biggest philanthropic institutions in the country. Packard, a former U.S. deputy secretary of defense, is widowed and has four children.
DANIEL SWAROVSKI **MANFRED SWAROVSKI**	Wattens AUSTRIA N	**$1.8**	**100% of Swarovski International Holding, the world's largest maker of rhinestones; 50% of Zale Corp.** Daniel and Manfred's grandfather was a glass cutter who expanded during World War I into selling polishing wheels and abrasives. The glittering stones produced by SIH are of such high quality that they are often likened to real gems.
HIROSHI TERAMACHI, 66	Tokyo JAPAN	**$1.8**	**22.3% of THK Co., makers of bearing-related products.** This inventor of ball bearing products started his first company, Nippon Thompson, in 1950, but only when he took THK public last year was he able to vault into the ranks of the superrich. Radio-guided calisthenics help keep Teramachi from ballooning like his bank account.
OCTAV BOTNAR, 75	Villars-sur-Ollon SWITZERLAND N	**$1.7**	**Nissan U.K., Britain's sole Nissan distributorship; proceeds from the sale of Nissan Switzerland; real estate.** Rumanian-born Botnar purchased the Swiss Nissan importing operation just before that automaker's cars began booming. From 1979 to 1981 imports of Nissan-made Datsuns more than doubled their share of the Swiss market (to 5.7%). Though registered as a resident of Switzerland for tax purposes, Botnar spends most of his time in Britain, with a house near his company's Worthing headquarters just south of London.
CHARLES FEENEY, 59	London ENGLAND	**$1.7**	**40% of Duty Free Shoppers Group; 100% of General Atlantic Holdings, a Bermuda-based company with stakes in dozens of businesses; hotels; retail stores; publishing; oil and gas.** After graduating from Cornell's hotel administration school, Feeney and his classmate Robert Miller founded Duty Free Shoppers. Duty-free shops are the salvation of passengers stuck in airports between flights. Today, Feeney's is the largest such operation, with sales around the $2 billion mark and locations in Honolulu and throughout the Far East. He lives in London with his French wife and five children.

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TAMESABURO FURUKAWA, 100	Nagoya JAPAN	**$1.7**	**Nippon Herald Films, distributor of movies and owner of a chain of cinemas in Japan; Herald Group: golf courses, ski areas, and restaurants.** No early retirement for Tamesaburo Furukawa. The oldest billionaire still serves as chairman of the film company he founded after Japan's 1920 depression, when he decided that movies were less susceptible to economic downturns than other pursuits. Furukawa family members assist the centenarian in running Nippon, which is Japan's leading distributor of foreign flicks.
YUSUKE MIYAMA, 45	Tokyo JAPAN	**$1.7**	**57.6% of MDI Co.: 50,000 apartments in Japan, mostly in the Tokyo area.** Yusuke Miyama started out as a real estate agent. Today he's a substantial landlord. His goal is to have $7 billion in sales by the year 2000. Recent projects include resorts at home and in Guam—a popular vacation spot among the Japanese—as well as hotels and sport clubs.
HARRY B. HELMSLEY, 81	New York NEW YORK	**$1.7**	**New York commercial and residential real estate.** Harry Helmsley's story is almost mythic: As a young man he started at the bottom, collecting rents in Hell's Kitchen, and later wound up at the top of New York commercial real estate. That's when he met the notorious Leona, who now faces four years in prison and a fine of $7.2 million for evading taxes. Is she any kind of wife for a Quaker, Harry?
WILTON R. STEPHENS, 82 **JACKSON T. STEPHENS,** 67 **and family**	Little Rock ARKANSAS N	**$1.7**	**100% of Stephens Group, encompassing Stephens Inc. investment banking, 31% of Worthen Banking Corp.; gas; real estate; cash.** The Stephens brothers spent the past 50 years building a small-time bond outfit into a respectably sized investment bank. Four years ago Jack's 33-year-old son Warren stepped in as CEO of Stephens Inc. to take the operation national. Warren is living up to his genes; he has doubled revenues in the past two years. Now local folk heroes, the brothers are active in Arkansas politics.
R.E. "TED" TURNER III, 51	Atlanta GEORGIA	**$1.7**	**44% of Turner Broadcasting System.** Despite recent leverage problems, and the best wishes of his enemies, the mustachioed "Captain Outrageous" has flourished: TBS shares are among the hottest on Wall Street, tripling in value over the past two years. He lives modestly in Atlanta but owns a 130,000-acre ranch called "Flying D" in Montana. Twice divorced, Turner has five children and is currently involved with Jane Fonda.
PAUL ALLEN, 37	Seattle WASHINGTON N	**$1.6**	**17.3% of Microsoft computer software; Asymetrix Corp.; the Portland Trail Blazers professional basketball team.** Allen co-founded Microsoft with prep-school buddy Bill Gates in 1975. While the company mushroomed into a $1-billion-a-year operation, Allen battled Hodgkin's disease, from which he is now recovered. Life has been looking up ever since. His software startup, Asymetrix, launched its first product this year, a so-called software construction set called ToolBook, and his Portland Trail Blazers made it to the NBA finals. Like his erstwhile partner Gates, Allen is single.
LAWRENCE, LORD KADOORIE, 91 **HORACE KADOORIE,** 88 **MICHAEL KADOORIE,** 50	HONG KONG	**$1.6**	**69% of Hong Kong & Shanghai Hotels Co.; 25% of China Light & Power Co.; diverse investments abroad; Hong Kong real estate.** Of Iraqi-Jewish descent, the Kadoorie clan has been in Hong Kong since the late 19th century. The family has become a worldclass hotelier, owning the New York Peninsula, the Portman in San Francisco, and Beverly Hills' Belvedere.
GEORGE STAVROS LIVANOS, 61	London ENGLAND	**$1.6**	**Scres Shipping and Ceres Hellenic Shipping Enterprises; cash; art.** Though he has an entire island in the Aegean to himself, Greek-born Livanos calls London home. After inheriting Greece's largest shipping fleet from his father in 1963, he went on to become an innovator in shipping storage techniques. Livanos has also shown great concern in environmental issues and was instrumental in forming the Hellenic Marine Environment Protection Association.
HAROLD C. SIMMONS, 59	Dallas TEXAS	**$1.6**	**88% of Valhi: sugar, chemicals, timber, fast-food restaurants; securities; real estate.** A self-proclaimed corporate raider, Simmons began his empire building with the purchase of a single pharmacy in 1961. After opening another 99 stores he sold out to Jack Eckerd Corp. in 1973 for $50 million of Eckerd stock, only to see his holdings plummet 75% when he sold the stock two years later. He took what was left and bought Valhi in a bitter bidding war. A longtime arthritis sufferer, Simmons donated $41 million to the University of Texas Southwestern Medical Center last year, one of the country's leading centers for arthritis research.

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MICHELE FERRERO, 66	Brussels BELGIUM N	**$1.5**	**80% of Ferrero, one of the world's largest confectioners.** Ferrero's grandfather Pietro struck a sweet tooth when he concocted a hazelnut-based chocolate substitute that became Nutella. Michele, who took over the company at 24 after his father died of heart disease, puts in 15-hour days, including Saturday, and roams supermarkets to ask shoppers if they like his products, which include Tic-Tac mints. Ferrero, his wife (a former employee), and two sons (both employees) moved to Belgium in 1975, fearing kidnappers in their native Italy.
ERNEST GALLO, 81 **JULIO GALLO,** 80	Modesto CALIFORNIA	**$1.5**	**100% of E. & J. Gallo Winery.** Dionysus himself would envy the Gallo brothers' share of America's wine market: a heady 33%. No other domestic vintners come close. In 1933 the Gallo brothers started their own small winery with $5,000 and a few pamphlets on winemaking borrowed from the library. Today Gallo products flow to the tune of roughly $1 billion each year. Julio's son Robert, 56, oversees much of the day-to-day production. There are three other children between the two brothers.
HANS LIEBHERR, 75 **and family**	Bulle SWITZERLAND N	**$1.5**	**100% of Liebherr International AG: machinery and heavy equipment, cooling systems, hotels.** Equipped with a brilliant mind for technological innovation, Liebherr, German by birth, began amassing his fortune after World War II by selling an easy-to-use, transportable crane in his war-ravaged home country. Today his company is a leading manufacturer of construction vehicles, after Caterpillar and Komatsu. Liebherr operates without benefit of desk or secretary, running the company with his five co-owning children. He has no plans to retire "until the big vacation arrives."
DAVID H. MURDOCK, 67	Los Angeles CALIFORNIA	**$1.5**	**100% of Murdock Development Co.; 23% of Castle & Cooke; Flexi-Van Corp.** Born poor, Murdock dropped out of school in the ninth grade. After a hitch in the Army during which he voraciously read biographies of great businessmen, he headed west to Phoenix to make and lose his first fortune in that city's booming postwar real estate market. He moved on to California and diversified his holdings into textiles (Cannon Mills) and food (Castle & Cooke). Now chairman of C&C, Murdock is considering selling off its Dole Food Co.
SHEIKH ZAYED BIN SULTAN AL NAHAYAN, 74	Abu Dhabi UNITED ARAB EMIRATES	**$1.5**	**Oil; investments.** In addition to his position as President of the United Arab Emirates, Zayed is the ruler of Abu Dhabi. He hails from the once remote desert hamlet of Al Ain where his father built both the Jahili fortress and its adjoining camel market 80 years ago.
SIR YUE-KONG PAO, 71	HONG KONG	**$1.5**	**65% of World International Ltd.; Lane Crawford department stores; cash.** The traditional Hong Kong business community is not accustomed to female CEOs, which is a problem for Y. K. Pao, who has four daughters to inherit his commercial holdings. Their names—Annie, Bessie, Cissy, and Doreen—make them sound more like extras in a Mack Sennett two-reeler than the offspring of an Asian tycoon. At his death, their experienced, well-educated husbands will no doubt take greater control of the empire they are already instrumental in running. The Pao group recently sold its 37.8% of Dragonair and 10% of Standard Chartered Bank.
MARTHA GILMORE PARFET, 65 **RAY T. PARFET JR.,** 67 **WILLIAM U. PARFET,** 43	Kalamazoo MICHIGAN N	**$1.5**	**12% of Upjohn Co.** In 1886, Dr. William Upjohn and his brother devised a way to manufacture pills with an extended shelf life, and Upjohn Co. was born. It remained solely in family hands until it went public 32 years ago. William is an Upjohn executive VP, and Ray, the former chairman, sits on the board, though Martha, Ray's wife and the granddaughter of the founder, does not.
MARC RICH, 55	Zug SWITZERLAND	**$1.5**	**Marc Rich & Co. commodities trading.** A fugitive from Uncle Sam, Rich has wrapped up a good hunk of the world aluminum market, cutting deals with KaiserTech and the Jamaican government for bauxite. Luxury hotels in Madrid and condos on Majorca round out the Belgian-born billionaire's portfolio, making him Rich indeed.
JACK RUDIN, 66 **LEWIS RUDIN,** 63	New York NEW YORK N	**$1.5**	**Rudin Management Co., Manhattan real estate.** Jack and Lewis Rudin carry the flag for New York City—and not just in good times. When the Big Apple got bruised in the 1970s, the Rudins gallantly paid their taxes early to help keep city coffers filled. Civic-minded Lewis founded the Association for a Better New York and is fond of writing letters to the New York *Times* scolding those who don't believe in the city's future. Unlike some other Manhattan developers, the Rudin brothers still own virtually every building they ever put up.

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PRINCE JOHANNES VON THURN UND TAXIS, 64	Regensburg WEST GERMANY	$1.5	**Fürst Thurn und Taxis Bank; vast tracts of forest land; real estate in Brazil, West Germany, and Canada; 100% of Produco, a rare metals supplier; breweries; art; and castles.** "Johnny TNT" has been figuring out how to milk his vast but unexploited holdings for cash. Back in the good old 15th- and 16th-century days, coin was easier come by—the Thurn und Taxis clan monopolized the Hapsburg postal routes. The ailing prince, whom his high-living wife calls "Goldie," is also worried about matters of succession; his heir, Prince Albert, is only 7 years old.
LESLIE WEXNER, 53 **and family**	Columbus OHIO	$1.5	**34.1% of the Limited; 2.9% of Sotheby's Holdings.** A slim, energetic workaholic whose favorite word seems to be "growth," Leslie Wexner has sewn up some 5% of the $50 billion women's clothing market. When he's not preoccupied with silk or rayon, Wexner concentrates on canvas, having amassed a formidable collection of contemporary art. He is a bachelor and the main woman in his life seems to be mom, Bella, who sits on the Limited's board.
HENRI ANDRE, 52 **and family**	Prilly SWITZERLAND	$1.4	**Andre & Cie: banking, commodity trading, barter, hardware and machine tool manufacture, shipping, argibusiness.** This constellation of worldwide business concerns goes to great lengths to disguise its holdings. Included in the secretive galaxy: Kansas-based Garnac, thought to be the third-largest grain trader in the world. Despite their riches, the Andres support a religious sect called the Plymouth Brothers, whose adherents practice austerity.
JACK KENT COOKE, 77	Middleburg VIRGINIA	$1.4	**Proceeds from the sale of Cooke Cablevision; Los Angeles *Daily News*; Washington Redskins; real estate.** Once a doggedly persistent encyclopedia salesman, Cooke eventually created his own media empire that also included a professional football team and the art deco Chrysler Building in midtown Manhattan. Family matters have just been doggy. Cooke's third marriage—to a bride some 40 years his junior—ended recently in divorce. However, the billionaire won the first round of the resulting suit for child support, saving himself $29,040.
HUGO ERB, 72 **and family**	Winterthur SWITZERLAND	$1.4	**Erb Group: Herfina car importers, Uniwood manufacturing, Unifina financial services, and Volkart coffee trading.** Taking the profits from his Mitsubushi, Ford, Mercedes, and Suzuki distributorships, Erb has diversified his company into a $2.3 billion concern. Sons Rolf, 39, and Christian, 31, help Dad keep shop.
WALTER HAEFNER, 80	Küsnacht SWITZERLAND	$1.4	**Careal Holding: 100% of Amag car importers and 20.5% of Computer Associates International.** One of seven sons of a poor missionary to Tibet, Young Haefner began to fill his pockets when he counteracted the World War II fuel shortage with charcoal generators. Today he owns not only lucrative Volkswagen, Porsche, and Audi dealerships throughout Switzerland but also the land under them. Piano, orchids, and thoroughbreds round out his interests.
RAY HUNT, 47 **and family**	Dallas TEXAS	$1.4	**100% of Hunt Oil Co.; real estate; agribusiness.** A product of H. L. Hunt's second family, and his youngest son, Ray was named sole executor of his father's estate when the old man died in 1974. Subsequent family friction led Ray to split the inheritance with his half-brothers Nelson Bunker, Herbert, and Lamar a year later. Considered the "nice" Hunt as opposed to his bankrupt half-brothers Nelson and Herbert, Ray has discovered five oil fields in Yemen and has petroleum interests in Chile, Laos, Guyana, Argentina, France, Canada, and the North Sea.
JACQUES MAUS, 60 **BERTRAND MAUS,** 58	Geneva SWITZERLAND Geneva SWITZERLAND	$1.4	**50% of Maus Frères, Switzerland's largest retail chain; 42% of Printemps; 100% of P.A. Bergner department stores; 100% of Carson Pirie Scott & Co.** Like their cousins and longtime partners the Nordmanns (see below), the Maus family became involved in retailing nearly a century ago with a notions shop that granddad Ernest started in Bienne, Switzerland. Leon Nordmann later used Ernest and his brother Henri as suppliers for a Lucerne-based department store. And when Leon's son Robert tied the knot with Simone Maus, Ernest's daughter, more than ribbon held the two families together.
BRUCE R. McCAW, 44 **CRAIG O. McCAW,** 41 **JOHN E. McCAW JR.,** 39 **KEITH W. McCAW,** 36	Kirkland WASHINGTON	$1.4	**33% of McCaw Cellular Communications.** When he was 23, Craig began running the lone cable TV outfit left to the family by his father. In two decades the risk-taking, philosophizing chairman of McCaw Cellular Communications grew to command the greatest hunk of this country's cellular telephone market, having snatched LIN Broadcasting away from BellSouth, his nearest competitor. Craig's brothers are McCaw directors.

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GERARD NORDMANN, 60 **PHILIPPE NORDMANN,** 58	Geneva SWITZERLAND Geneva SWITZERLAND		**$1.4**	**50% of Maus Frères.** Now in its third generation, the Nordmann retailing dynasty is alive and well. Gerard handles finance, while his brother does the marketing. Philanthropic Philippe is a little eccentric: "Occasionally I eat with a plastic spoon. And I smoke cigarettes only every other year. It helps keep costs down."
KERRY PACKER, 53	Melbourne AUSTRALIA		**$1.4**	**Consolidated Press Holdings.** Australia's richest man started his ascent to ten digits in 1974 after buying out brother Clyde's share of the family publishing business started by their imperious father Sir Frank Packer. A huge, augmentative man, the 6-foot-4, 242-pound Packer has a passion for polo—pity the poor pony—and poker. Both Packer children work for the company, daughter Gretel as a journalist, son James in magazine finance.
GIAMPIERO PESENTI, 69	Bergamo ITALY	N	**$1.4**	**44% of Italmobiliare: steel, financial services, cement, and publishing.** When he took over Italmobiliare after his father's death in 1984, the inexperienced Pesenti was not given long to destroy what Dad had built. Though he was a grandfather at the time, the Italian press dismissed him as "Junior." But the prudent Pesenti instead came into his own among the handful of individuals who control the Italian economy. Giampiero's son is in the business, too, in an entry-level position.
MADELEINE DASSAULT, 89 **SERGE DASSAULT,** 65 **and family**	Paris FRANCE		**$1.3**	**50% of Dassault Aviation; 49% of Serge Dassault Electronics; real estate; construction; film studios; forestry; publishing; and the Saint-Emilion vineyards.** Madeleine and her reclusive son Claude seem content to sit and watch their stake in Dassault Aviation bear dividends. But her other son, Serge, continues to struggle against the government's desire to nationalize the remaining 50% of Dassault Aviation. Fortunately, Serge Dassault Electronics is France's leading supplier of ATM machines.
KING HASSAN II, 61	Rabat MOROCCO		**$1.3**	**Omnium Nord Africain: mining, manufacturing, real estate, and services; hotels, including the Royal Mansour in Casablanca.** Morocco's king is known as Commander of the Faithful because he is said to be descended from the Prophet Mohammed. Bright, well-educated, and highly Western (he prefers speaking French to Arabic), Hassan quickly shed his playboy ways when he became King in 1961 and has since emerged as a powerful, competent, and respected ruler. His son-in-law Fouad Filali runs Omnium. The sovereign, who has survived several coup and assassination attempts, is in remarkable health for a chain-smoker with asthma and intestinal cancer.
ALFRED HENRY HEINEKEN, 66 **and family**	Noordwijk NETHERLANDS		**$1.3**	**25% of Heineken breweries.** Though he was retired since 1989, Freddy Heineken's influence at the brewery his grandfather founded remains strong. But some top level employees at the brewery are packing it in. Last summer Freddy wooed the residents of St. Moritz, where a local committee opposed his plan to bulldoze a local factory.
PHILIP H. KNIGHT, 51	Beaverton OREGON	N	**$1.3**	**34% of Nike Inc.** With help from John McEnroe, Michael Jordan, and a staff of biomechanical experts, Nike Inc. has become the champ of the athletic footwear Olympics, running away with some 28% of the market and enjoying sales of over $2 billion. The stock has performed its own waffle-soled feats, recently leaping 50% over last year's average. Knight is a professed Asiaphile. He is married and has two children.
KEITH RUPERT MURDOCH, 59 **and family**	New York NEW YORK		**$1.3**	**45% of News Corp.** Freighted with $6 billion in debt, News Corp. trimmed its bulk this year by selling its supermarket tabloid the *Star*, book publisher J.B. Lippincott, and part of a Hong Kong newspaper. But the Aussie-born Citizen Murdoch can tell his competitors to "eat my shorts," thanks to an animated family named the Simpsons, who squabble incessantly on the Murdoch-owned Fox TV network. Murdoch is married to novelist Anna and has four children.
HARRY OPPENHEIMER, 81 **and family**	Johannesburg SOUTH AFRICA	N	**$1.3**	**8.3% of Anglo American Corp., gold mining; De Beers Consolidated Diamond Mines; 7% of Minorco, international trading; cash; real estate.** Anglo-American companies now control some 54% of the Johannesburg stock exchange listings, which represents one-fourth of South Africa's wealth. Harry O, as he is known, is retired, living in Johannesburg among first editions of Byron and Keats and paintings by Redon and Picasso. Oppenheimer has long been a critic of apartheid, and his foundations have spent millions on education for black South Africans.

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WERNER OTTO, 80 **MICHAEL OTTO,** 48	Hamburg WEST GERMANY N	**$1.3**	**100% of Otto Versand, Germany's largest mail-order company, includes the Chicago-based Spiegel mail-order house.** For many years, Germans associated success in the mail-order world with billionaire Grete Schickedanz and her outfit, Quelle. Now Otto Versand's constellation of catalogues is Deutschland's shop-at-home tool. In 1949 Werner transformed a bankrupt shoe store into a home-delivery shoe, coat, and woolens operation. Michael runs the day-to-day affairs with an eye toward environmentalism—no more fur coats in the catalogues.
WILLIAM BERNARD ZIFF, 60 **and family**	Manalapan FLORIDA	**$1.3**	**100% of Ziff Communications, computer magazines; real estate; cash.** Learning that he had cancer and fearing the worst, Ziff sold off most of his consumer and trade magazines to Rupert Murdoch's News Corp. and CBS in the mid-1980s. Now recovered and left with mostly computer magazines, Ziff is into growth, buying *Personal Computing*'s subscriber list to bulk up the circulation of his *PC/Computing*. The eidetic publisher also created a new magazine, *PC Sources*, a guide to braving the rough waters of mail-order computer shopping. The first issue is expected in October.
KARL ALBRECHT, 70 **THEO ALBRECHT,** 68	Mulheim an der Ruhr WEST GERMANY	**$1.2**	**100% of ALDI: 3,500 discount supermarkets throughout Europe.** After the Berlin Wall crumbled, it didn't take the enterprising owners of ALDI—for Albrecht Discount—long to cut a deal with East Germany's Handels Organisationen for a joint grocery venture in the G.D.R. The first ALDI has already opened in Dresden. Harsh working conditions, for which the Albrechts are infamous, have drawn criticism from several Dresden newspapers. Other ALDI earmarks: no-name brands and austere environs. Ah, capitalism!
LUCIANO BENETTON, 55 **GIULIANA BENETTON,** 53 **GILBERTO BENETTON,** 49 **CARLO BENETTON,** 46	Treviso ITALY	**$1.2**	**81.3% of Benetton SpA; Edzione: banking and financial services; 15% of Tio Pepe distillers; 100% of Nordica ski boot manufacturers.** If Luciano has his way, the United Colors of Benetton will soon fly in such commercial nether regions as China. But the family has a few tangled skeins to deal with first: declining profits, lawsuits by angry U.S. licensees, and an ill-advised move into financial services. Meanwhile, the family is weaving a plan to clothe the Soviet Union: The first Benetton outlet opened in Moscow last April.
ARTEMUS DARIUS DAVIS, 84 **JAMES E. DAVIS,** 83 **M. AUSTIN DAVIS,** 79 **and family**	Jacksonville FLORIDA N	**$1.2**	**37% of Winn-Dixie Stores; 52.3% of American Heritage Life Investment Corp.** The Davis brothers took an outfit called Table Supply Stores public in 1933 and kept reinvesting profits in the business. Not letting that cash pile up on the shelf was wise. Today more than 1,200 Winn-Dixie supermarkets—the name was changed in the late 1950s—in the South and Southwest ring up some $9 billion in sales each year. James's son A. Dano Davis, 45, is chairman of the board and he has held nearly every retail position in the company from bottle boy on up since he began working part-time at 17. Artemus's kid Robert, 58, is vice chairman and a director.
MARK DIETHELM	Küsnacht SWITZERLAND	**$1.2**	**100% of Diethelm & Co.: pharmaceuticals, food, personal care products, and more.** Diethelm insists he is not among his country's wealthiest citizens, but he's whistling in the dark. The $1.8 billion Bangkok-based conglomerate, founded by Mark's grandfather in 1887, has expanded all over the globe and continues to acquire valuable real estate. Recent projects include joint ventures with Edward Keller Ltd.: Together they own a U.S.-based arts and crafts supplies manufacturer.
PRINCE HANS ADAM II, 45	Vaduz LIECHTENSTEIN N	**$1.2**	**97.7% of the Bank of Liechtenstein; vast art collection; real estate.** When Hans Adam's father, Franz Josef, became ruler in 1938, the principality was so poor, dad literally had to sell family jewels to pay the national debt. Today Liechtenstein is affluent, industrialized, relatively untaxed, and home to 1.3 corporations per inhabitant. Franz Josef died last year, leaving the scepter to his firstborn son. Hans Adam has final say over laws and the power to dissolve Parliament, so his rule isn't mere ceremony. He is more a national manager, openly voicing his opinions, than a noble arbiter.
MARTIN HILTI, 75 **MICHAEL HILTI,** 44	Schaan LIECHTENSTEIN	**$1.2**	**87% of Hilti AG and Hilti Transatlantic: industrial fasteners, construction chemicals, and electrical tools.** In May, Michael Hilti took over the company from his father, but because critics don't think he's aggressive enough, there are doubts that he's a snap off the old fastener. Hilti the elder founded the company as a spark plug manufacturer when he was 27. He believes in paying attention to his customers. And last year Hilti AG set a record with an average 40,000 client contacts per day.

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GERRISH MILLIKEN, 73 **ROGER MILLIKEN,** 74	Greenwich CONNECTICUT Spartanburg SOUTH CAROLINA		**$1.2**	**34% of Milliken & Co.; 41% of Mercantile Stores Co.; real estate.** For years the Milliken brothers kept the seams of their textile and chemical concern tightly sewn. But last fall disgruntled family members sold off a fraction of their 17% minority stake. Now CEO Roger Milliken may have to share sensitive financial information with new owners. Roger is married and has five children.
REINHARD MOHN, 69	Gutersloh WEST GERMANY		**$1.2**	**89.3% of Bertelsmann AG, the world's second-largest media conglomerate: Bantam Books, Dell, and Doubleday publishers.** Few markets are as underdeveloped in Eastern Europe as the media, and Bertelsmann plans to do something about it. Success in the former bloc could placate Chairman Mohn, whose company was relegated to No. 2 status among world media groups last year owing to the merger of Time Inc. (publisher of FORTUNE) and Warner Communications. One thing the Mohn-controlled newspapers and magazines don't write about: Herr Mohn himself. Reinhard prizes his anonymity.
MANFRED VON OPPENHEIM, 65 **ALFRED VON OPPENHEIM,** 55 **and family**	Cologne WEST GERMANY	N	**$1.2**	**100% of Sal. Oppenheim Jr. & Cie: banking, insurance, and securities; industrial concerns.** The firm thrives as an international banker. The family doesn't do badly in sport, either. Horses reared in von Oppenheim stables usually garner the lion's share of racing ribbons and prizes in Europe.
RUDOLF AUGUST OETKER, 74 **and family**	Bielefeld WEST GERMANY		**$1.2**	**100% of Oetker Gruppe: food, breweries, chemicals, insurance, and more.** With stringent death duties coming due in 1991, the family Oetker has had to act fast: This year Rudolf nominally transferred ownership of Oetker Gruppe properties to his progeny. August, the eldest of eight children from three marriages, continues to run the conglomerate with its 85 subsidiaries.
PRINCE SULTAN BIN ABDUL-AZIZ AL SAUD, 64	Riyadh SAUDI ARABIA		**$1.2**	**Saudi Arabia's oil riches.** The generous Prince Sultan is King Fahd's full brother, an important distinction in a family that reckons siblings by the scores. He is also minister of defense and aviation and presumed to be second in line to the throne after his half brother Prince Abdullah bin Abdul-Aziz. Sultan is noted for his accessibility to desert Saudis, particularly the armed forces.
SIR JOHN SWIRE, 63 **ADRIAN SWIRE,** 58	Kent ENGLAND London ENGLAND	N	**$1.2**	**85% of John Swire & Sons, which controls shipping groups, airlines, cold storage facilities, and insurance companies.** Sir John is president and Adrian chairman of the company John Swire (the first) founded in Liverpool as a general trading house in 1816. The Oxford-educated brothers now guide an empire with activities sprawling from their homeland to Papua New Guinea. Adrian is married to Lady Judith Compton. John, also married, has three children.
PHILIP FREDERICK ANSCHUTZ, 50	Denver COLORADO		**$1.1**	**100% of Anschutz Corp.: Southern Pacific Railroad and Denver & Rio Grande Western Railroad, oil, real estate, ranching, and cement.** Valuable, undeveloped land near downtown Denver and key national rail links with their associated real estate all contribute to Anschutz's standing as Colorado's richest man. His 1988 purchase of Southern Pacific was so highly leveraged that Anschutz sold off railroad land to keep the banks and bondholders at bay.
SEBASTIAO FERRAZ DE CAMARGO PENTEADO, 81	São Paulo BRAZIL		**$1.1**	**93% of Camargo Correa group, which includes Brazil's second-largest construction and engineering company.** After running the shop for half a century, company founder and patriarch Sebastiaõ Camargo stepped down last year, ceding control to longtime employee Werner Schmidt Rehder. Rehder's appointment surprised some, notably Sebastiaõ's son-in-law, Carlos Dias, whom some thought likely to take the top spot. But sources say the new Camargo president possesses in abundance that one quality Sebastiaõ finds irresistible: discretion.
JOSEPHINE FORD, 67 **WILLIAM CLAY FORD,** 65 **and family**	Detroit MICHIGAN		**$1.1**	**5% of Ford Motor; Detroit Lions pro football team.** William Clay retired 18 months ago as Ford's vice chairman, but son Bill Jr., MBA in tow, is working his way up at the country's No. 2 automaker along with cousin Edsel B. Ford II. But it's not easy being a Ford: Family members don't get free cars. They must buy them from dealers.
AHMED JUFFALI, 61	Riyadh SAUDI ARABIA		**$1.1**	**E.A. Juffali & Brothers, 12 Saudi industrial companies: automotive, construction, and more.** Raised by his older brother, Juffali was granted a concession by a British power company to supply electricity to the town of Taif in the 1940s. Today his company operates joint ventures with Daimler-Benz, Dow Chemical, and Massey-Ferguson, and is the largest private industrial and trading conglomerate in Saudi Arabia. Juffali has already begun to branch out elsewhere in the Middle East, owning a stake in a Daimler-Benz plant in Turkey.

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KIRK KERKORIAN, 74	Los Angeles CALIFORNIA		**$1.1**	**76.3% of MGM/UA Communications; 80.7% of MGM Grand, operator of hotels, casinos, theme parks, and an airline.** The son of an Armenian immigrant farmer, Kerkorian started out after World War II ferrying gamblers to Las Vegas in a converted surplus bomber. His business has been turbulent ever since. Venerable MGM/UA has been the object of a number of scuttled takeover attempts, most recently from Sicilian businessman Giancarlo Parretti's Pathé group.
LARS-ERIK LUNDBERG, 70 **FREDERIK LUNDBERG,** 39	Norrkoeping SWEDEN Zollikon SWITZERLAND		**$1.1**	**54.3% of Lundberg Group, a construction, real estate, and asset management conglomerate.** Lars-Erik started out as a small-scale building contractor in Norrkoeping in the mid-1940s. Today son Frederik is chief executive of Lundberg, controlling 11.5 million square feet of commercial real estate, 4,500 acres of vacant sites, and a portfolio of Swedish stocks said to be worth $1.2 billion. Frederik and his wife and two children have moved to Switzerland, fleeing his home country's taxes, which are the world's highest.
SALEM AHMED BIN MAHFOUZ, 83 **and family**	Mecca SAUDI ARABIA		**$1.1**	**52% of National Commercial Bank in Jiddah; 10% of First American Bankshares; securities.** Mahfouz family members have long been bankers to Saudi royalty, and National Commercial is Saudi Arabia's largest bank.
DONALD W. REYNOLDS, 83	Las Vegas NEVADA		**$1.1**	**Donrey Media Group: newspapers, cable and broadcast TV, and 10,400 outdoor billboards.** As a 12-year-old newsboy, Don Reynolds bought copies of the Oklahoma *News* for half a cent and sold them for a penny each. He is still buying and selling, now concentrating on small to midsize markets that his organization calls the "community media concept." Some eight million Americans look to Donrey each day for news and entertainment. Reynolds, thrice divorced, has three children.
JOSEF SCHÖRGHUBER, 70	Munich WEST GERMANY	N	**$1.1**	**Munich real estate; 100% of Hacker-Spaten Brewers; aircraft leasing; travel agencies; Coca-Cola franchises; and agricultural land in Brazil.** His father, a local carpenter, wanted Josef to pick up the family toolbox, but young Schörghuber had no such modest ambitions in mind. Engineering degree in hand, he proceeded to transform pastures and farmland into a highly commercial Munich neighborhood. The "sugar bread and whip" manager, as he is called, is grooming his son Stefan, 27, to take control when and if he retires.
ABDUL-AZIZ SULAIMAN, 51	Jiddah SAUDI ARABIA		**$1.1**	**Real estate in Saudi Arabia; Nissan distributorship in Saudi Arabia; Bank Al Jazira; Meridien Hotels in the U.S.; Caribbean cement plants; shipping.** The founder of modern Saudi Arabia, King Abdul-Aziz Al Saud, granted Sulaiman's father a lucrative cement franchise as well as valuable real estate holdings. Sulaiman senior later became Saudi Arabia's first minister of finance.
FEYZI AKKAYA, 83	Istanbul TURKEY	N	**$1.0**	**50% of STFA, Turkey's leading contractor.** The business that Akkaya and school chum Sezai Turkes (see below) started in 1940 has since produced 135,000 miles of highway, 25,000 miles of tunnels, 46 bridges, and scores of other additions to Turkey's infrastructure. The two are inseparable. Their partnership is based on an oral agreement, and they have never been known to quarrel. Bookish, Descartes-loving Akkaya has written 11 books on engineering and wears a pen on a string around his neck to explain graphically what he finds difficult to say in words.
PIETRO BARILLA, 77	Parma ITALY	N	**$1.0**	**51% of Barilla: pasta and baked goods.** Nineteen years ago, Pietro Barilla sold his pasta-making outfit to W.R. Grace but then became dissatisfied with Grace's stewardship and bought it back. Barilla's 200 shapes and sizes of noodle now command a third of Italy's pasta market and a fifth of the rest of Europe's. Italian movie director Federico Fellini once created a TV commercial for the company. Two of the four Barilla children work for dad, while another races autos and the fourth attends the University of Milan.
HEINRICH BAUER JR., 50 **and family**	Hamburg WEST GERMANY	N	**$1.0**	**100% of Bauer Verlag: 32 newspapers and magazines; 100% of Opthyl Optical, a maker of eyeglass frames; Weston supermarket chain in Texas.** One of a handful of billion-dollar-plus German publishing houses, Bauer Verlag is a quiet giant. A score of television guides and women's magazines including *Woman's World* create revenues of $1.2 billion a year. Though ruthless and autocratic in money matters, Heinrich Bauer has an undistinguished appearance, leading some employees to mistake him for a low-level clerk at one of the lesser publications.

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FABIO BERTARELLI, 57 **and family**	Coinsins SWITZERLAND		**$1.0**	**86% of Ares Serono: pharmaceuticals and diagnostics.** After a 30-year battle with some of Serono's original shareholders, including financier Michele Sindona and the Vatican, Bertarelli regained control of the company his father once led. Founded in 1906 in Turin, the company specializes in fertility drugs, and it currently supplies half the world's demand. Committed to ending human infertility, Serono operates several prestigious clinics for childless couples.
NEJAT FERIT ECZACIBAŞI, 77	Istanbul TURKEY		**$1.0**	**Eczacibaşi Group: pharmaceuticals and ceramics.** Westernizing his country's pharmaceutical industry through licensing deals with Bristol-Myers, Parke Davis, Upjohn and other big drug companies brought Eczacibaşi his wealth and renown. The handsome, energetic Turk is said to live two days in one, waking up early then knocking off work to pursue art, music, and athletics. His two sons both work in the business.
PRINCESS MELINDA OTTRUBAY ESTERHAZY, 69	Zurich SWITZERLAND	N	**$1.0**	**Real estate, including 70,000 acres of Austrian woodlands; stock holdings.** With bombs exploding outside their Budapest shelter during World War II, Melinda Ottrubay met the Austrian Prince Paul Esterhazy von Galantha, fell in love, and eventually became his wife. The Prince died in exile in Switzerland last year and left his vast riches to Melinda rather than to the oldest male in direct line as was the Austrian nobility's tradition. But the couple was childless, and so the fortune will go to Paul's brother, Ladislaus, or nephew, Anton.
CHANTAL GRUNDIG, 41	Baden-Baden WEST GERMANY	N	**$1.0**	**Inheritance from the Grundig electronics fortune; luxury hotels; real estate.** Who says Jane Eyre was the only governess who made it big? Chantal Grundig was hired as a language tutor to Max Grundig's second wife, Anneliese, and managed to become Max's third wife. Now the svelte, suave French-born widow contol. two-thirds of the foundation that holds the late tycoon's billions. She is the mother of his only child: Maria, age 10.
KHALED BIN IBRAHIM **ABDUL-AZIZ BIN IBRAHIM**	Riyadh SAUDI ARABIA		**$1.0**	**Securities; real estate.** The Ibrahims are brothers of King Fahd's favorite wife, making them, it would seem, the King's favorite brothers-in-law. They made their pile representing Boeing and Rolls-Royce in Saudi deals. In addition, they handle investments for the King's adored youngest son, Prince Abdul-Aziz, 18, whom they appear to have helped turn into the world's richest teenager, worth almost a billion dollars.
MEHMET EMIN KARAMEHMET, 45	Istanbul TURKEY	N	**$1.0**	**Cukurova, Turkey's third-largest industrial conglomerate.** Although Cukurova's textile business dates back to the 19th century, the company's modernization and diversification began after the war under the tuition of the Karamehmet and Eliyesil families. Karamehmet's father obtained a Turkish dealership from Caterpillar by plying visiting execs with fine food and drink. A similar arrangement was duly worked out with John Deere. Karamehmet himself has few interests outside work and models himself after Turkish billionaire industrialists Vehbi Koc and Sakip Sabançi (see below). He is married with one child.
PRINCE KHALID BIN ABDULLAH BIN ABDUL-RAHMAN AL-SAUD, 53	Riyadh SAUDI ARABIA		**$1.0**	**Saudi business interests; international investments.** Called the "most solidly professional of the royal businessmen," Prince Khalid is a shrewd industrialist, investor, and owner of champion racehorses. He learned his way around the business world working for Suliman Olayan. Oil has been discovered in the ground beneath Khalid's 1,000-acre estate in Kent, England.
VEHBI KOÇ, 89	Istanbul TURKEY		**$1.0**	**Koç Holding: 110 companies in appliances, food, banking, insurance, construction, and tourism.** Envious of wealthy Christians riding to their orchards in fine carriages, young Koç forswore formal education and headed straight into commerce. On borrowed money and 18-hour days, he branched out from running a small shop to cutting deals with multinational corporations. A man of simple tastes who takes brief vacations at modest resorts, Koç is the archetype of the Max Weber capitalist: inner mettle to ensure material success.
WILLIAM I. KOCH, 50 **FREDERICK R. KOCH,** 56	Palm Beach FLORIDA New York NEW YORK		**$1.0**	**100% of Oxbow Corp., energy trading and production; real estate; cash; art.** Koch Industries' patriarch, Fred Koch, warned his oldest sons that the money they would receive when they turned 21 would be "either a blessing or a curse." It does not seem to have been a blessing. Fred's four sons spent the better part of the 1980s suing each other for control of Koch Industries, haggling over the price, and engaging in public name calling. Frederick, the oldest, was written out of dad's will, but his portion of the family trust allowed him to amass an impressive art collection.

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LEE SENG WEE, 60 **and family**	SINGAPORE		**$1.0**	**30% of Oversea-Chinese Banking Corp.** Little is known about this publicity-shy clan, reputed to be Singapore's richest family. Their fortune was built during the Depression—Singapore was affected too—when the family patriarch bought thousands of acres of farmland and real estate at starvation prices. Lee Seng Wee, along with brothers Lee Seng Tee and Lee Seng Gee, is known for philanthropy as well as reticence.
ROBERT MARINHO, 85	São Paulo BRAZIL	N	**$1.0**	**100% of Globo Group: 100 companies in communications, financial services, real estate, and 51% of NEC do Brazil.** By virtue of his media interests, Marinho is considered powerful enough to influence the outcome of elections. He is accused of using his powerful newspaper, *O Globo*, and television network, Globo TV, to propel Fernando Collor de Mello to victory from relative obscurity last year in Brazil's first direct presidential election since 1960. The ever-colorful Brazilianaire has shed his longtime second wife, Ruth, for an old flame and former French beauty queen, Lily Carvalho.
THOMAS MONAGHAN, 52	Ann Arbor MICHIGAN	N	**$1.0**	**97% of Domino's Pizza Inc.; Detroit Tigers baseball team; real estate.** Many billionaires are modest, even secretive, about displays of wealth. Then there's Tom Monaghan, who is busy creating Domino Farms, his 2,300-acre corporate HQ, complete with hot tubs, radio stations, a museum, and a small farm. He also owns the world's most expensive car, a 1931 Bugatti Royale, said to be worth several million dollars, and a substantial amount of Frank Lloyd Wright paraphernalia. He met his wife, Marjorie, delivering a pizza to her college dorm. The couple has four children.
WERNER K. REY, 46	Geneva SWITZERLAND	N	**$1.0**	**92% of Omni Holding AG; 51% of Harpener, mining and real estate; 30% of Gebrueder Sulzer machine engineering; 25% of Adia financial services.** Once an initiator of hostile takeovers in Switzerland, Rey has played "white knight" in recent deals. The Zurich-born former bank clerk made his first waves 14 years ago when he emerged from nowhere with a 20% holding in the venerable Swiss shoemaker Bally. Now, like everybody else, he is eyeing Eastern Europe.
HANS RINGIER, 84 **and family**	Zofingen SWITZERLAND	N	**$1.0**	**100% of Ringier AG, magazines and newspapers; Ringier America Inc., printing; Times Ringier Inc.** It was Ringier who first brought the yellow press to Switzerland 30 years ago with the publication *Blick* (means "Look"), a racy news daily. Now it claims a million readers—a lot for such a small country. Sons Christoph, 49, and Michael, 41, took over in 1985, buying lithographer W.F. Hall, which as Ringier America ranks third among U.S. offset printers.
SAKIP SABANÇI, 57	Istanbul TURKEY		**$1.0**	**Sabançi Holding: banking, insurance, textiles, and rubber.** Impressed with Western corporations' use of logos, Sakip added the suffix "SA" to all Sabançi-held concerns. So widespread have his holdings become that his daughter once wondered if Turkish cities Bursa and Manisa belonged to the family as well. Two of Sabançi's three children are crippled, prompting him to found a hospital in Istanbul to treat spastic paralysis.
MAX SCHACHENMANN, 75	Paris FRANCE		**$1.0**	**100% of Pluess-Stauffer, the world's largest manufacturer of calcium carbonate.** For nearly half a century, Schachenmann has been selling $CaCO_3$ as filler for marble, and chalk, and recently as a whitening agent in paper. Though he hasn't ceded a speck of control over the company that supplies the U.S. with one-quarter of its calcium carbonate, his oldest son, Max Andre, has been identified as a likely successor. Max Sr. has another son, a daughter, and several awards for hang gliding.
VICTOR SMORGON, 78 **and family**	Melbourne AUSTRALIA	N	**$1.0**	**Smorgon Consolidated Holdings: steel, glass, plastics, and packaging materials.** The Smorgons originally set up shop as kosher butchers in Melbourne in 1926, then bought a chain of meat and poultry stores, and later fattened their business with export and packing operations. Today the family-run company, no longer in the meat business, is the second-biggest steelmaker down under and manufactures half the country's plastic soft drink bottles.
MOHAMMAD MAHDI TAJIR, 59	Dubai UNITED ARAB EMIRATES		**$1.0**	**Proceeds from Dubai's oil, trade, and industry; real estate.** Mahdi might well be the world's only civil servant to have earned a billion. In 1963 the Bahraini-born Mahdi was picked by Dubai's Sheikh Rashid to run the state's customs operations. Now in political eclipse, Mahdi spends his time visiting the European castles and villas he owns and tending to his magnificent silver collection. Mahdi and his wife, Zohra, have five children.

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SEZAI TURKES, 82 — Istanbul, TURKEY — N — **$1.0**

50% of STFA, Turkey's leading contractor. Turkes co-founded STFA with Feyzi Akkaya, a friend from school days. More sociable and outgoing than his partner, Turkes, 6 feet 2 inches and 230 pounds, was a star athlete at college and admits to gambling as his sole excess. He describes himself as the company mother-in-law, interfering in everything.

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